BARRILLA

THE CENTRAL BANK MONEY MUSEUM QUARTERLY

VOL. V NO. 2 APRIL 1978

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BARRILLA

THE CENTRAL BANK MONEY MUSEUM QUARTERLY

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OUR COVER captures the beauty and luster of Philippine gold artifacts from pre-Hispanic times. An extensive article on the role of gold in Philippine numismatics appears on p. 52.

Editorial

The Changing Meaning of Numismatics

The subtle transformation in the meaning of numismatics which has taken place during the past generation or so was brought home to us recently by the following communication from Dr. Josef Solterer, Professor Emeritus in Economics at Georgetown University in Washington.

He writes: "Despite a remark in *Barrilla* that numismatics considers coins, there are large sections on banknotes, and rightly so . . . Numismatics as an economic discipline could not limit itself to one historical phase . . . and I am glad to see you branch out. The Smithsonian, e.g., has cuneiform bills of exchange of Babylonian antiquity. I would like to see collections from the growing edge of development."

Our curiosity aroused, we decided to compare the definition of numismatics in different editions of the same dictionary to see if there were any differences, and there were. In the 5th Edition of Webster's Collegiate Dictionary printed in 1941, numismatics is defined as "the science of coins and medals." In its current version, Webster's New Collegiate Dictionary printed in 1974, numismatics is defined as "the study or collection of coins, tokens and paper money and sometimes related objects (as medals)."

The main differences are two, and they are striking. Medals, which were central to the earlier definition, are now relegated to a parenthesis as related objects. Tokens and paper money, which did not figure at all in the earlier definition, now share pride of place with coins.

In this, the more contemporary meaning actually goes down to the roots of the word, and here again there has been an advance in lexicography. The earlier edition we have referred to above traces the word back to the Latin "numisma" or coin and the Greek "nomisma" or current coin. The more recent edition, however, probes deeper into the Hellenic origins by bringing in the Greek "nomos" meaning custom or law. We are reminded of Aristotle's famous passage in his *Nicomachean Ethics:* ". . . Money has become by convention a sort of representative of demand; and this is why it has the name 'money' *(nomisma)*–because it exists not by nature but by law *(nomos)* and it is in our power to change it and make it useless."

Time was when a distinction had to be made between money museums–which excluded medals, thought to belong to numismatics proper, and included paper money, which were not then included in numismatics–and numismatic museums or collections, which included coins and medals but excluded paper money. That distinction no longer appears to be so clear-cut today. Paper money, a creation of law, is both etymologically and by current usage a numismatic category, and about the only reason, for not calling money museums numismatic museums is not so much because they contain non-metallic items like paper money, but simply to signify to the viewer that this particular numismatic collection does not include medals. The meaning of numismatics has in a sense come full circle, and we are suddenly face to face with the Stagirite. – BJL

Philippine Numismatics

GOLD IN THE PHILIPPINES

by Angelita G. Legarda, M.D.

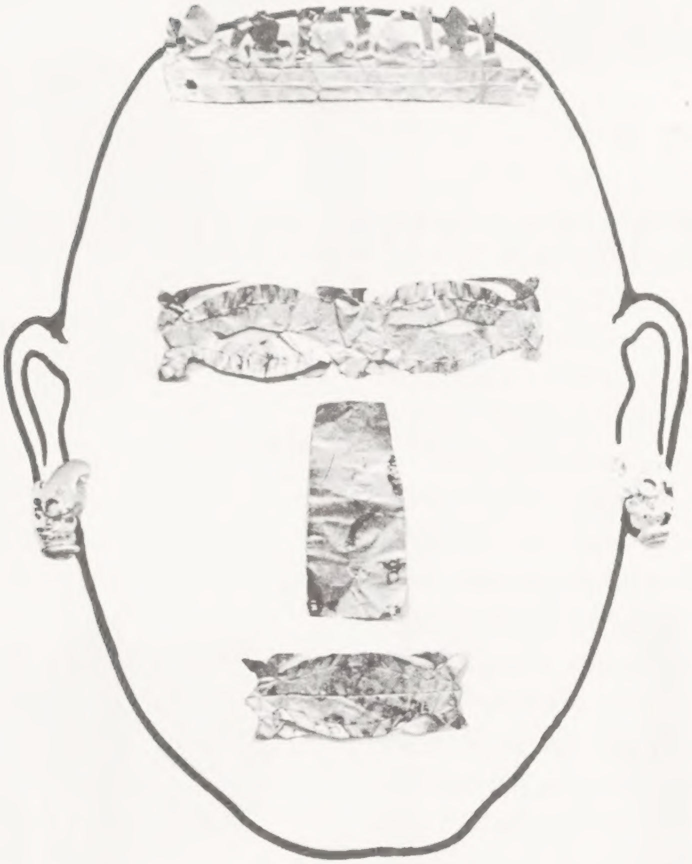
Gold has always played a significant role in the trade, commerce, and life of these islands since prehistoric times. Recently the government issued the largest denomination gold coin ever issued in the history of our country. In this article we would like to review the history of gold and its use in the Philippines, culminating with the recent issue of what is one of the largest gold coins in the world today.

PRE-HISPANIC PERIOD

Our knowledge of pre-Hispanic gold in the Philippines is based mostly on early Spanish accounts and on findings in excavated archaeological sites.

Archaeological excavations in many areas of these islands have yielded an abundance of gold artifacts, mostly in the form of ornaments and jewelry. Gold beads first appeared in gravesites dating back to ca. 500 B.C., and it is believed that gold was introduced even before iron, which began to appear at about 200 B.C.[1] It is in sites dating from about the 10th century onwards, however, that gold artifacts become more and more plentiful, elaborate, and intricate. Historian William Henry Scott has summarized the elaborate goldwork of the ancient Filipinos: ". . . Exquisite gold work represents an old Philippine wealth in both an economic and artistic sense; all sorts of wrought or moulded ornaments and jewelry–finger rings, earrings, head-bands, pendants and pectoral ornaments, heavy gold chains, light filigree work, delicate necklace of twisted wires, thin hammered sheets for decorating grosser objects like earplugs, and a charming little snail of unknown use–demonstrate the availability of the raw material and the skill of the artisan."[2]

The abundance of gold artifacts and gold "death masks" in some archaeological sites led at least one author to believe that gold was associated with certain magical powers by the ancient Filipinos. Tegengren wrote that "... Gold must have been considered a divine substance, conferring longevity upon its possessor and the people must have worn their ornaments in the belief that they were



Gold "Death Mask"

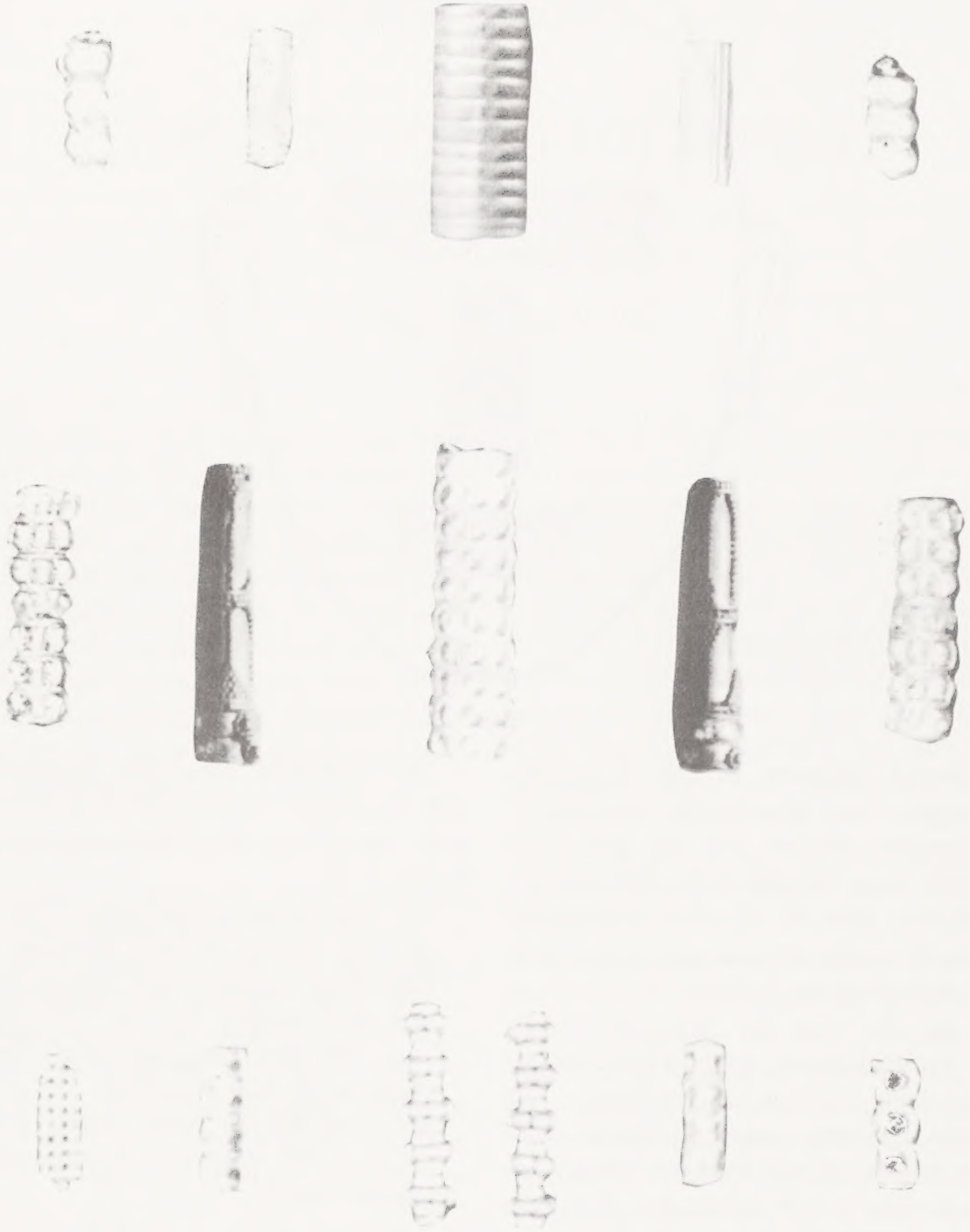
powerful talismans, capable of protecting them from dangers and evil spirits."[3] Tegengren believes that the gold ornaments were "cherished by their possessors not because of their commercial value but with religious awe and worship of their life-giving powers . . ."

By the time the Spaniards arrived in the Philippines, gold had become an important medium of exchange. The early Spaniards were impressed with the amount of gold they saw being worn as jewelry by the natives, but they soon learned that the natives did not possess any great hoards and only mined what they needed for their own use and for trade.

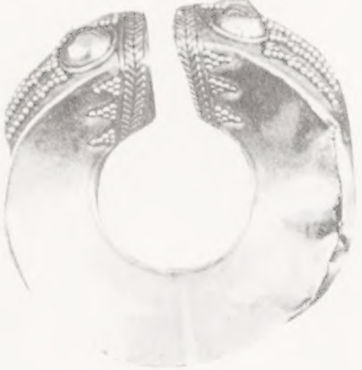
The Spaniards were also impressed with the ability of the natives to handle gold. An account of 1586 reports: (B. & R. 34: 3 1)

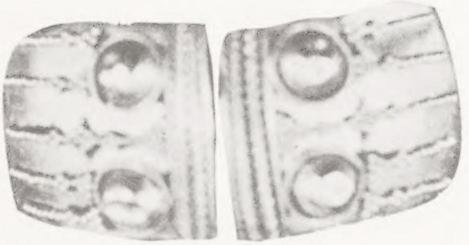
> ". . . The people of this island (Luzon) are very skillful in their handling of gold. They weigh it with the greatest skill and delicacy that has ever been seen. The first thing they teach their children is the knowledge of gold and the weights with which they weigh it, for there is no other money among them."[4]

One historian (Chirino, B. & R. 12:212-216) stated that ". . . if they have occasion to buy or sell anything, they not only make no mistake in the bargaining,



Gold ornamental pipes and cylinders of varying designs.





but if it be necessary to weigh the gold or silver for the price (which is the common usage among these nations, each person carrying for that purpose a small pair of scales in his wallet), they do it with such accuracy that the hand never trembles, or is there any error in the weight."[5]

Gold was the general standard of currency for both inter-tribal and external commerce. The Igorots of the Mountain Province in northern Luzon bought their food and other necessities from the tribes of the surrounding areas and the lowlands using gold for payment. Crimes were punishable by fines, payable in gold and/or jewelry, and the standard slave price was reckoned in gold. According to marriage customs, the bridegroom paid the dowry to the bride's parents in gold, jewelry, slaves and pearls. Even then the favorite gambling sport was cockfighting, and at the start of such fights each bettor deposited his stakes in gold dust.[6] (Buseta, Manuel and Felipe Bravo, *Diccionario geografico, estadistico, historico de las Islas Filipinas.* 2 vols., Madrid, 1850-1851.)

That gold was used in external commerce with Chinese traders is deduced from the fact that by the time the Spaniards arrived in the 16th century, the natives were using the Chinese *tael* (*tae* or *tahil*) as a standard measure of weight. Diaz-Trechuelo writes that "the tael, more than an imaginary money and a common unit of accounts was used in the Philippines as a weight of precious metals and is equivalent to 37 grams and 69 centigrams."[7](*)

The commerce with gold was reported by Sande to the King of Spain in 1577:

> "There is a very base gold that has no name, with which they deceive; and a second grade called *malubai,* which is worth two pesos. Another quality called *bielu* is worth three pesos; and another, called *linguingui,* is worth four. The quality called orejeras, for which the Chinese name is *panica,* is worth five pesos; and this is the very best gold in which they trade. It is of

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**Tegengren states thus: "The common gold weight, the tae, is variously stated to be equivalent to 1-1/8 & 1-1/4 Castilian ounces and 10 reals, corresponding respectively to 31.1, 34.5, and 33.4 gms.*

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> sixteen or even 18 carats, and of this are made all their trinkets and jewelry. The best gold obtained is another called *guinogulan,* which means "the lord of golds"; it weighs about 22 carats . . . From this is made the jewelry which they inherit from their ancestors, with which they never part. . ."[8]

Magellan's men were offered gold in exchange for trinkets, iron and merchandise, and by then trading vessels from Borneo, China, and Japan had been plying the waters round the Philippines islands for centuries, trading their products for gold.

When Legazpi reached the islands in 1565, the men in his expedition carried the first silver coins seen by the natives. "When the men of Luzon saw our *tostones* they were very much pleased with them, and they gave nearly twenty marks* of gold which they had there in that island, giving for six tostones of silver one of gold; and they said that they had more gold, if our men would give them more *tostones,* and that in exchange for the latter they would give them ten or twelve quintals* of gold which they had there in that island. . ."[9]

Philippine numismatists today believe that the early Spanish chroniclers missed reporting what is considered possibly the earliest form of coinage used in pre-Hispanic times. A small cone-shaped piece of gold stamped with a syllable of ancient script and dubbed "piloncito" by local numismatists is believed to be a

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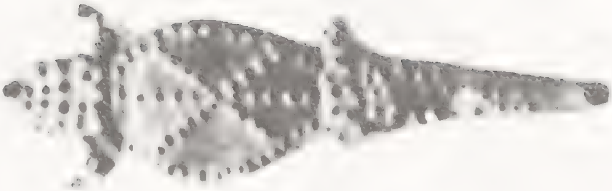
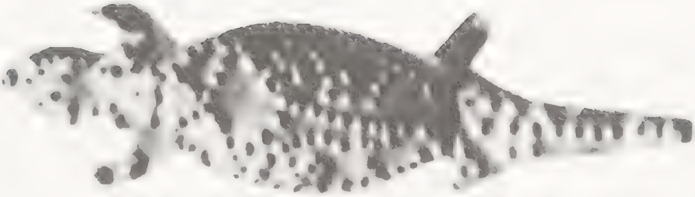
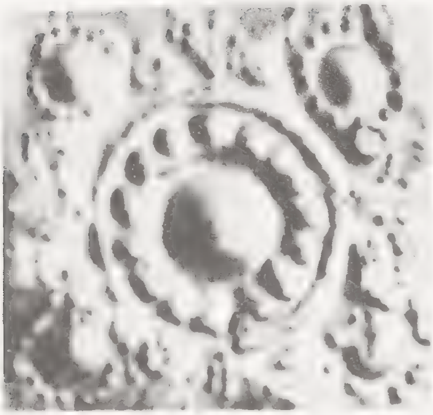
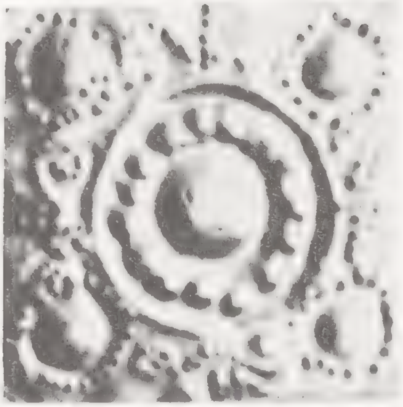
**1 marco = 442 gms.*
arrobas = 46 kg.
1 quintal = 8

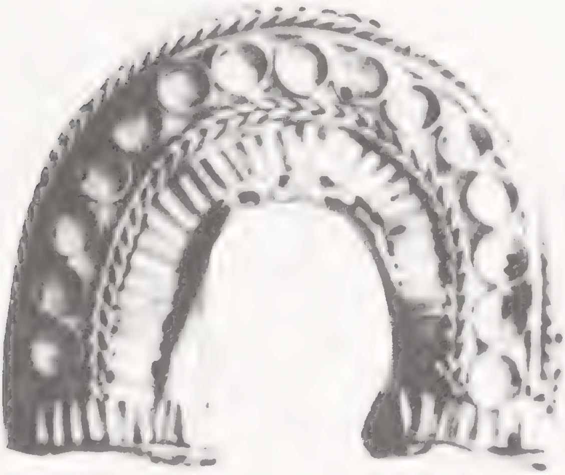
Above, gold chain of 22 carats believed to belong to the 12th-14th century. At right a necklace fashioned out of gold cylinders of different designs.











Gold ringlet bracelet

form of coinage used by the ancient Filipinos. Small hoards of piloncitos have been unearthed from time to time, and there are indications that they may date back to the 10th-11th centuries, although this dating has not been definitely proved. The piloncitos are almost identical to the gold pieces which have been documented (Millies, 1871) as the recognized coinage in Java as early as the 10th-11th centuries, and those of southern Thailand during the Shri-Vijayan Period (8th-13th cent. A.D.). If present-day deductions prove eventually to be right, the "piloncito" may have been the first Philippine gold coinage ever produced.

Piloncito

SPANISH PERIOD

In spite of the abundant display of gold ornaments and jewelry, it was one of the greatest frustrations of the Spaniards to find that the actual stocks possessed by the natives were not large. They were never able to approximate the amount of gold found and taken away from the New World. The people apparently extracted only the amount of gold they needed for their personal use. When they discovered that their new masters were hungry for gold and demanded gold in tribute, they mined even less, knowing it would be taken away from them.

The Spaniards exacted tribute in gold, and the provinces of Ilocos and Pangasinan, in northern Luzon, paid their first tribute in gold, to the value of 109,000 pesos. (Schurz).[10] Hoping to foster increased gold production by the natives the Spaniards exacted a tribute or head-tax of 8 reales payable in gold, but this measure inhibited rather than encouraged gold production.

During the entire Spanish colonial period there was not even enough gold produced to manufacture coinage for the islands. Governor Basco, one of the most progressive governors who ever ruled the colonies, was one man who felt that gold could be mined more efficiently and productively, and believed that there was more than enough to provide for the islands' currency needs. In fact, in 1778 Basco recommended the establishment of a Casa de Moneda (mint) in Manila which would control the extraction of metal from the rich mines of Camarines. The Casa de Moneda "would prohibit, under severe penalties, the export of gold bullion and set up a standard for the quality of gold ornaments." This project did not see completion, however, as the authorities did not believe that gold could be mined efficiently and profitably enough in the Philippines.

The Spaniards never did find the richest gold mines which existed, they were not very successful in subjugating the Igorots of the Mountain Province where the gold mines were located, and they had difficulty getting the natives to work for them in their gold-producing efforts.

Morga claims that during the first years of Spanish occupation the tithes collected by the government used to amount to more than 10,000 pesos (gold) (40 kg.) apart from tribute gold, and that much gold was also hidden and smuggled out.[11] According to Peñalosa and Loarca one single galleon in 1582 carried to Mexico 2000 marcos (442 kg.) of gold.[12] Governor Diego Ronquillo (1583-1584) said that in some years from 60,000 to 70,000 pesos in gold were taken to Acapulco. Cachucha (B. & R. 6:47-53) reported in 1584 that the tithes collected amounted to only 4000 gold pesos, corresponding to a product of about 160 kg. The galleon Sta. Ana captured by the English buccaneer Thomas Cavendish carried 122,000 pesos of gold (about 488 kg.). This amount was very small compared to that produced and taken out of the New World (roughly 18,000 kg. of gold). Tegengren estimated that between 1350-1569 A.D. roughly 22,000 kg. of gold was produced in the Philippines, and from 1570-1899, approximately 64,650 kg. of gold was produced. Compare these figures too with those of modern times: gold output in 1936 amounted to 19,684,976 fine grams, with a value of $22,197,276, and in 1937, production was valued at $25,626,911 (Schurz). In recent times, the yearly gold production has been between 500,000-600,000 oz. or 15,550-18,660 kg. Production for the last ten years has been 5,555,746 oz. or 172,783.7 kg. (Data furnished by the Bureau of Mines.)

In the early years of colonization, importation of silver coins from Mexico commenced although gold pesos were retained as the official medium of exchange and still remained so in 1635. Later in the 17th century, however, silver pesos of 8-reales became the standard. With the establishment of the galleon trade, both gold and silver coins from the New World were imported into the islands. By the early 19th century, a severe monetary crisis had arisen. There was not enough silver or fractional coin-

Gold Coins of Isabela II

age for the needs of the people, but gold *onzas* were plentiful and sometimes suffered a discount of 33% of their value .

When the first mint for the Philippines was finally established in 1857, it was meant to produce only gold coinage, and the gold was intended to come from melting down the gold *onzas* of the Spanish-American republics. At that time the gold onza was valued at 16 pesos (8 reales = 1 peso). The text of the royal decree reads in part as follows:

Article 1. The gold *onzas* from the Spanish-American republics which are in circulation in the Philippine islands, and which are held in royal treasuries, in common treasuries, in the treasuries of the department of rents and property, in charitable and similar departments, shall be reduced, according to their value and weight, to "doubloons" *(doublones)* of 80 reals "vellon" of Spanish coinage, and to "escudos" or coins of 40 and 20 reals "vellon."

Article 2. The same change shall be made with gold *onzas* which private parties may voluntarily present, and their value shall be paid to the owners in doubloons and coins of the *onzas* which they hand in.

Article 3. These doubloons and escudos shall be 0.875 fine, with one-quarter of a grain or 0.0026 margin.

Article 4. The *doblon* or coin of 80 reales shall weight 135-9/17 grains, of a fineness of 118-10/17th grains. The coin of 40 reales shall weigh 67-13/17 grains, of the fineness of 59-5/17. The coin of 20 reales shall weigh 33-15/17 grains and shall be a fineness of 29-11/17.

Gold Coin of Alfonso XII

Article 5. The difference in weight of coins of the denomination of 80 and 40 reales shall be three-fourths of a grain for the former and one-third of a grain for the latter.

Article 6. Each *marco* or weight of 8 *libras* of gold, according to law, must produce 34 coins of the denomination of 80 reales, or 68 of the denomination of 40 reales, or one thirty-sixth of the denomination of 20 reales, an allowance of 6 grains for each marco or 8 libras weight being granted.

Patterns for the projected gold coins were minted in Paris, but were not adopted. Instead, it was decided that the gold coins should bear the value in pesos: 4 pesos *(80 reales vellon),* 2 pesos *(40 reales vellon)* and 1 peso *(20 reales vellon).* The gold coins were first minted in 1861 and continued to be minted up to the year 1877, although all coins minted after 1868 bore the latter date. An approximate amount of gold minted was estimated by the Philippine Commission to be more than $20,000,000. According to mint reports and figures for each year of mintage, the total would amount to

17,964,039 pesos' worth of gold coins bearing the bust of Isabel II:

4 pesos: 3,465,930 pcs. = 13,863,720 pesos
2 pesos: 1,260,504 pcs. = 2,521,008 pesos
1 peso: 1,579,311 pcs. = 1,579,311 pesos

During the reign of Alfonso XII gold coins were minted at the Manila mint but all of the 4-peso denomination, between the years 1880-1885. However, specimens dated 1883 and 1884 are unknown in any collection. Known mintage figures are:

1880 – 3,192 pcs.
1881 – ?
1882 – 27,702 pcs.
1885 – 5,083 pcs.

In 1875 gold coins were abundant in the Philippines, but in 1876 a decree was issued by the colonial office placing Philippine gold peso at par with the Mexican silver peso. "When the world's production of silver became so large as to cause it to depreciate, exportation of the gold coin in the archipelago set in and was extensively carried on in exchange for Mexican silver peso. The substitution of Mexican silver coin for gold became so great as to cause the then existing government, in 1877, to prohibit the importation of silver and to permit only such silver pesos to possess legal tender quality as bore date prior to 1878.

The legal inhibition failed of its purpose. The exportation of gold continued until, in a brief period, it has practically disappeared from the islands. The importation of Mexican silver continued, by smugglers, and in a short time it became almost the sole currency of the country." (Census of the Philippines, vol. 4). The report of the Philippine Commission states that by 1884 gold coins had entirely disappeared from the country.

U.S.-PHILIPPINES

With the coming of the Americans in 1898, U.S. gold coinage was introduced into circulation in the Philippines. At first both U.S. gold and Mexican silver were recognized by value not weight as legal tender at the rate of 1 to 2. Shortly thereafter the ratio began to fluctuate violently, and Mexican silver rapidly deteriorated until the actual exchange value reached as high as 2.70 pesos to the dollar. So fluid was the situation that in 1902 an Act of Congress authorized the civil governor in the Philippines "in his discretion to establish the equivalent rates of the money in circulation in said islands with the money of the United States as often as once in ten days."

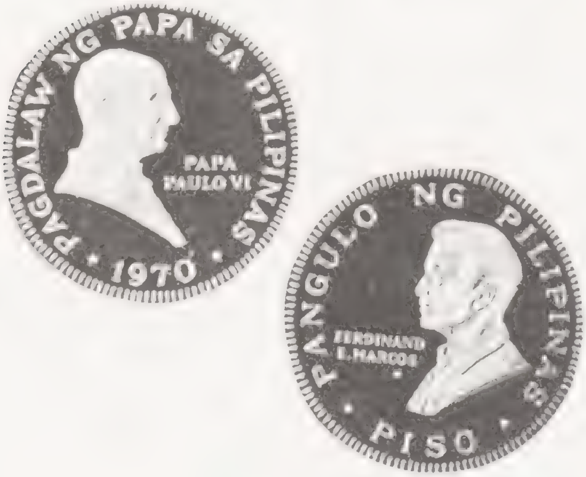
After many vicissitudes, stabilization of the currency finally came with the Coinage Act of the Philippines in 1903, establishing the monetary system based on the gold standard and providing for the Philippine peso pegged to the American dollar at the ratio of 2:1. The coins were of silver, with minor coins of nickel and of copper, and the Philippines was not to see a gold coin again for more than half a century.

During that time, the people's love for gold jewelry was never lost, and it was only to be expected that ways would be found to convert gold coins into jewelry. Today's heirloom pieces of jewelry may consist of bracelets, earrings, pendants and necklaces made of gold coins. A common use for gold coins was to link them into a sort of belt or band from which one's folding fan or "abanico" could hang. Many a rare gold coin has been found by eager collectors and dealers in such family heirlooms.

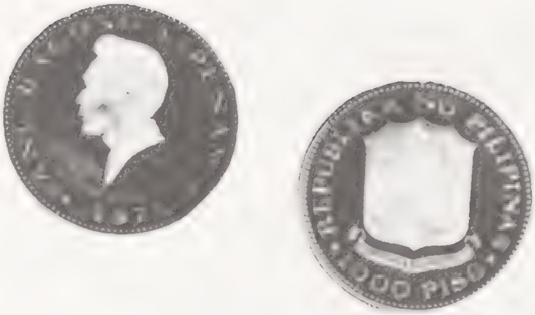
Gold coins from the past also find use as wedding "arras". In the marriage ceremony, the groom pours thirteen coins into the cupped hands of the bride, symbolizing the endowment to her of his worldly goods. This custom, which undoubtedly originated with the Christianization of the islands by the Spaniards, persists in modern times, and the "arras" are often considered family heirlooms as well.

GOLD COINAGE OF THE REPUBLIC

The first gold coin to appear since Spanish times was issued by the Central Bank in 1970 to commemorate the visit of Pope Paul VI to the Philippines. Although the coin was demonetized before issue, its extremely low mintage (1000) makes it one of the rarest and most sought-after pieces in Philippine numismatics. The gold coin was one of a set of three issued to commemorate the same event and bearing the same design. The other two coins were of silver and nickel, respectively. The obverse design bore the bust portrait of Pope Paul VI, while the reverse design bore the bust portrait of President Ferdinand E. Marcos.



Gold Coin commemorating the visit of Pope Paul VI in 1970



1,000-Piso New Society Gold Coin

On September 21, 1972, martial law was declared and the formation of a "New Society" was proclaimed. In 1975, the first legal tender gold coin was issued to commemorate the 3rd anniversary of the New Society. This coin had a face value of 1000 pesos and bore the bust portrait of President Marcos on the obverse, with the legend "Ang Bagong Lipunan" ("The New Society") above, and the date below. The reverse bore the seal of the Republic, the legend "Republika ng Pilipinas" above, and the value, "1000 piso", below. The coin was minted in proof and in uncirculated specimens by the Bayerisches Hauptmunzamt in Germany. Declared mintage was 13,103 for the proofs, and 23,149 uncirculated specimens.

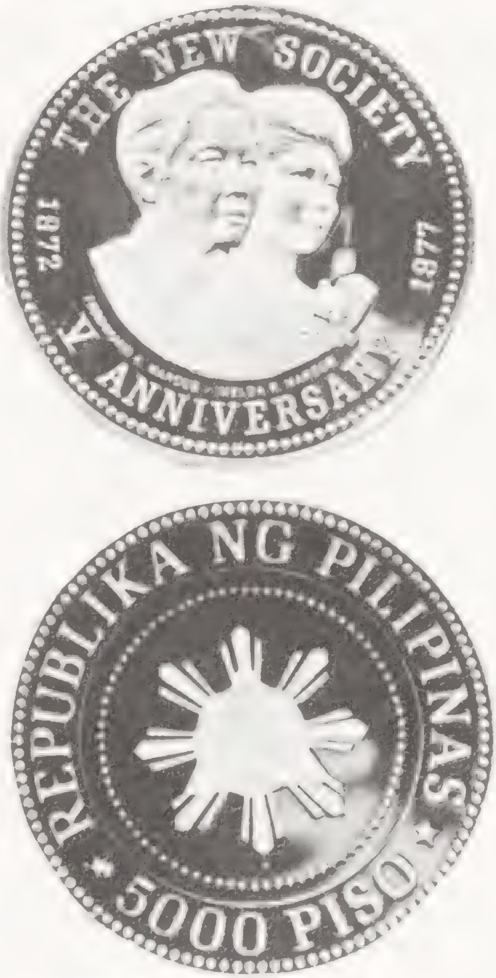
The second gold coin under the New Society was issued in 1976 to commemo-

1,500-Piso IMF-World Bank Meetings commemorative coin of 1976

rate the Annual Meeting of the IMF-WB held in Manila in October of that year. This legal tender gold coin had a face value of 1500 pesos and was issued also in proof and uncirculated specimens. The reverse design consisted of the four logos of the entities involved in the meeting and the legend around: "ANNUAL MEETINGS BOARDS OF GOVERNORS MANILA 1976". The obverse bore the map of the Philippines, the legend "Republika ng Pilipinas" above, and the value "1500 piso" below. Mintage for this coin was 12,000: 6000 proofs and 6000 uncirculated.

The year 1977 saw the issuance of two gold coins by the Central Bank, both commemorating the 5th anniversary of the New Society. A gold commemorative of 1977, issued in September, bears the bust portrait of President Ferdinand E. Marcos on the obverse, the Central Bank Seal on the reverse, and has a face value of 1500 pesos. This coin was minted by the Bayerisches Hauptmunzamt, with a declared mintage of 6000 proofs and 4000 uncirculated specimens.

1,500-Piso gold coin marking the 5th year of the New Society



5,000-Piso Gold Coin of 1977

The largest gold coin and largest denomination in the history of Philippine currency was issued in March, 1977. The coin, minted by the Franklin Mint with a very limited mintage, has a face value of 5000 pesos. The obverse features the bust portraits of Pres. Marcos and the First Lady and Metro Manila Governor Imelda Romualdez Marcos. The reverse portrays the presidential seal, seen on a coin for the first time in Philippine numismatic history. □

FOOTNOTES

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[3] Tegengren, Felix R. "A Historical Review of Gold in the Philippines", *Philippine Journal of Science,* pp. 551-600. 1963. vol. 92 no. 4.

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[8] Sande, Francisco De. "Relation of the Filipinas islands", Manila. June 6, 1576. B. & R. 4:98-118.

[9] Legazpi, Miguel Lopez De. "Relation of the Voyage to the Philippine Islands, 1565". B. & R. 2:196-216.

[10] Schurz, Wen Lyle. "The Manila Galleon".

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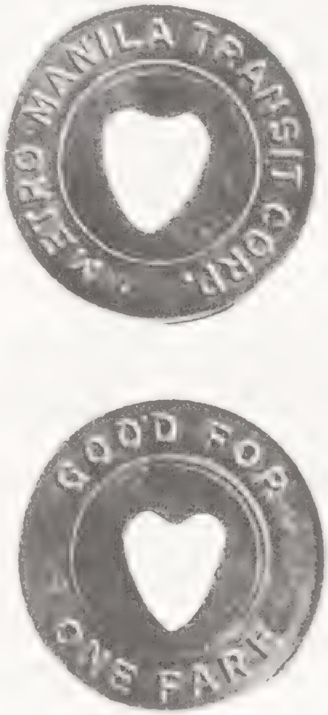
"LOVE BUS" TOKENS

by Antonio M. del Mundo

To city residents, the term "Love Bus" is synonymous with luxurious and comfortable travel. The maiden appearance of these blue air-conditioned units of the Metro Manila Transit Corporation (MMTC) in January of 1976 alleviated the acute transportation problems in the metropolis, bringing some relief to the commuters who have long been the victims of inefficiency and inadequacy of the then existing transport facilities.

The "Love Bus" concept was the result of the gas-saving program of the government and its targets were the car and taxi-riding commuters. The "Love Bus" is easily distinguishable from its earlier MMTC prototypes by its prominent red heart-shaped logo and its slogan, "Save Gas; Use Bus". Aside from saving on energy, it offers its riders the comforts of air-conditioned commuting complemented with soft stereo music to soothe tired nerves, unlike the cacophony of indistinguishable sounds blurted out by the radios of passenger jeepneys and other buses. But the best concession that the "Love Bus" offers to the public is the courtesy and discipline of its drivers – long missing among the workers of the transport industry.

Perhaps unknowingly, the management of the MMTC made a significant contribution to Philippine numismatics when cupro-nickel transportation tokens for the "Love Bus" were issued. Made at the Mayer & Wenthe Co. of Chicago, they are circular, weigh 4.7 gms. and measure 23 mm. in diameter with a heart-shaped hole in the center that they may in addition to their original functions be appropriately utilized as love tokens. And the



"Love Bus" Token

1 "*Love Bus Unit*

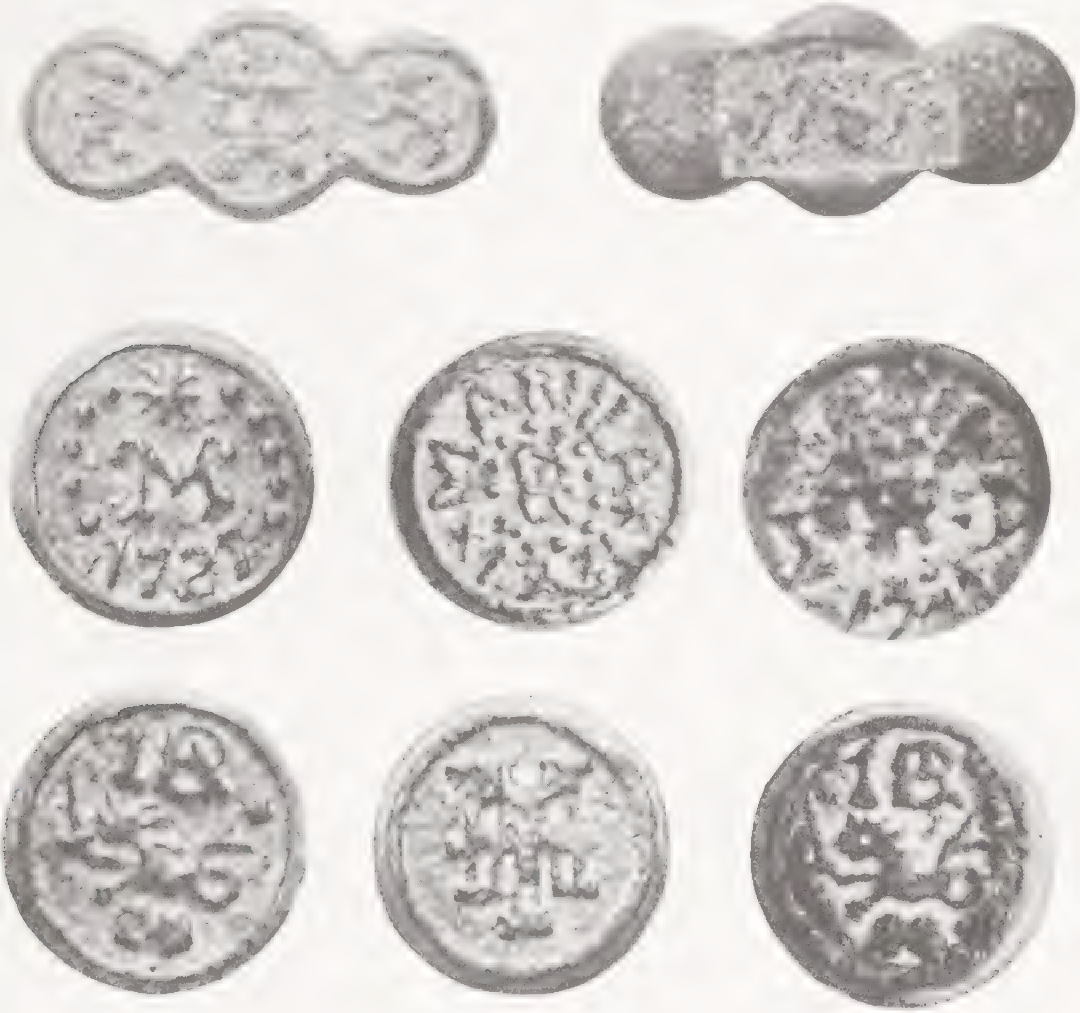
most opportune time to issue them was selected when they were initially sold at terminal counters last February 13 – the eve of Valentine's Day – perhaps as a gesture of love by the management to its growing clientele.

For the first time in almost four decades, a transportation token reminiscent of the "tranvia" tokens of pre-war days is now in extensive use in the Philippines. But unlike its predecessor, this token bespeaks of love and when love comes in, even what has been considered by non-collectors as the impregnable walls of numismatics can easily crumble to its charms. ☐

> To many collectors the scientific aspect will not appeal – will not even be discovered by some; they enjoy the relaxation, the play of imagination inspired by a piece of historical significance, the satisfaction of possessing a coin in exceptional condition or of exceptional rarity, the pleasure of examining the collections of others and of displaying their own: but back of all this, visible or not, is the scientific nature of genuine numismatics, waiting to be recognized and appreciated and employed, to the end that the maximum enjoyment and understanding of our coins may be realized by those who will not be content with less.
>
> – *The Numismatist,* June, 1943 –

Erratum

The pictures of "Unidentified Pieces in Philippine Numismatics" featured on page 6 of the January 1978 issue of *Barrilla* should appear as follows:



Philippine Numismatists

FELICIANO BELMONTE, JR.

by Doris G. Nuyda

Is numismatics a hobby for the rich? PNAS new-comer Sonny Belmonte answers no. One can have a good collection, he says, even on a modest scale and still derive as much enjoyment from it as with one of great price and value.

For Sonny, who first took up the coin hobby in 1974 and became a PNAS member in 1976, the road to his "conversion" came via an interest in history. There was this young man, son of a friend, working on his stamp collection one day. Being a philatelist himself, Sonny was soon talking shop, discovering in the process that the young man was a coin collector as well. The stories that the young man told of his coins unfolded bits of history that so interested Sonny, himself a history buff, that he knew before the conversation was over that he was hooked to a new hobby.

One not only learns new points of history through coins but is decidedly at an advantage as a collector if well-versed in the science. Several specimens in his collection started out at first sight as uninteresting items until he delved into the whys and wherefores and then, what surprises awaited him.

Bent on establishing his point—that numismatics is not only for an affluent few—Sonny like the good lawyer he is, took no time in proving it. He cited the Dos Mundos coins. At present, he said, the 8 and 4 reales command high prices and are much in demand. But the Dos Mundos has other denominations that are as beautiful, as meaningful, easier to acquire and less expensive to boot. With a little imagination, one can collect an interesting set simply by sticking to the less 'popular' coins, he says.

There are also the "error" coins which are still plentiful and relatively inexpensive. Sonny believes that any one who makes a collection of them now is in for a good start for he foresees that with a minting plant of our own, the chances of mint errors are likely to lessen which would add to the importance of present-day "errors".

He has also found out, to his dismay, that much of the notations on these error coins are errors in themselves. Often, he observes, it is only the external fault that is seen. He shows us a US-minted ₱1 error coin. The notation on its cardboard frame (obviously made by its dealer) reads: "Very thin, just obverse only" and nothing more. What the dealer failed to see, Sonny points out, was that the coin was struck on a 10-cent planchette uniface, which certainly made it more interesting, more of a curio. Sonny deduces that either the dealer was not too interested in the piece or he simply failed to note the true error.

Part of the reason why Philippine error coins are not taken too seriously is the lack of comprehensive literature on them. As an initial effort to remedy this deficiency, Sonny writes an article on the subject in this very same issue.

An active Jaycee, Sonny considers himself fortunate that he is able to combine his hobby and his involvement in the civic organization. He refers specifically to the time (1976) when he was elected Jaycee international president. The third Filipino to hold the post, he further distinguished himself as the president who increased world membership to more than half a million. His duties took him to 50 countries, which gave him the opportunity to go on numismatic searches, thereby enriching his collection considerably.

It should be mentioned also that the 500,000 mark reached through his membership drive is forever stamped for posterity on a medal he had struck to commemorate the milestone. That medal is a collector's item by now.

Though a new-comer, Sonny has already made his presence felt in the PNAS. As a matter of fact, he is currently serving as member of the Board of Directors and the Society's vice president.

It is an involvement that has full approval of his wife Betty Go (of the Fookien Times family) and five children, especially one son, Juan Kevin, whose beginner's collection deals with coins stamped with animal designs (he uses the same subject for his philatelic collection). Juan Kevin has written about his coin collection in the July 1977 issue of this publication.

Because Sonny's law practice and other businesses are his livelihood, he is careful not to allow numismatics to take control of his life. He wants the hobby to remain just that–a hobby to be enjoyed after hours. As for profit, there is no doubt it is one of its attractions, but there will be a lot of time to go into that –later. For the moment, it is enough that numismatics can be enjoyed in all its aspects without a heavy initial investment.

He is in effect inviting all the penniless rookies among us to come and join in.

A Survey of Modern Philippine Coin Errors

Planchet and Denomination Errors

by Feliciano Belmonte, Jr.
NECA 1346

Mints are simply factories for the manufacture of coins. As such, they are composed of machines and the men who operate them. Like in other factories, both machines and men may occasionally malfunction. The results are those sometimes mis-shapen, but always intriguing, pieces of metal we call mint errors.

The demands for coinage over the past three decades, not only for loose change, but to run the myriad coin-operated machines in the United States, have resulted in a drastic increase in the mintage of coins in that country. This not only increased the likelihood of errors in the U.S. Mints, but led to a slackening in the inspection procedure before struck coins are bagged. Except for proof coins, visual inspection has given way to various mechanical and electronic gadgets for culling out mint mistakes. Suffice it to say, however, that more errors are now escaping the U.S. Mints than ever before.

However, when we consider the great quantities of coins produced annually, the conclusion is inescapable that errors comprise but a very minute portion of total production. Thus, all types of errors are uncommon.

What has all this to do with us?

Simply this. Ever since our Central Bank issued its first coinage in 1958, most of the coins of the Republic of the Philippines were made in the busy U.S. Mints. The story of the errors in U.S. coins is, therefore, equally applicable to our own errors.

With the collection of errors gaining popularity in the U.S. over the past 20 years, many varieties of mint oddities have been reported and touted. Some of these are simply exaggerations of acceptable deviation in the products of minting machines, so minor that they are better ignored. Others are probably imagined mistakes by overzealous enthusiasts, or even outright fakes.

U.S. error writers insist that while the amateur is only interested in errors obvious to the unaided eye, the true aficionado scans every part of the specimen with a magnifying glass to detect hidden defects.

Nonetheless, our intention, following the quirks of local hobbyists, is to ignore minor irregularities altogether, and to survey the Philippine error coin scene based on an examination of coins in several collections, mainly those minted from 1958 to 1976.

The period 1958 to 1976 is a logical range. The local interest in mint errors is concentrated on the coinage of these years, which encompass the Central Bank's English series, Filipino series, and "Ang Bagong Lipunan" series.

The year 1958 marked the first time the Central Bank authorized the minting of coins, while 1976 was the last year our coinage was manufactured in the U.S. Mints. Starting with the 1977-dated issues, our coins are being produced locally, initially from imported planchets, in the modern Central Bank facilities in Quezon City.

Now, it is important to look briefly at the minting process. This will enable us to know how errors happen, and will give us the foundation to determine from ourselves how "new" types of errors we encounter could or must have occurred. No doubt this will result in the greater enjoyment and appreciation of this branch of numismatics. Moreover, as this collecting area could become a major field for counterfeits, knowing the minting process will help one to distinguish between the genuine oddity and the manufactured error.

THE MINTING PROCESS

Although the process may vary from mint to mint, in general the basic steps, from the point the raw materials are mixed together until the struck coins are bagged, are as follows:

MELTING – Scrap and virgin metals in the proportion for the particular alloy intended are melted in electric furnaces. The molten metal is cast into ingots, or wide flat bars of great weight. These ingots are then cropped into billets, and delivered to the rolling mill.

At this stage, the Improper Mix error may occur.

ROLLING – The billets are then passed repeatedly between heavy rollers that thin them to a long strip of metal having the exact thickness of the planchet needed for the particular coin. The strip is slit to the width required and planed to give it even edges.

During this process, several errors, such as thin and thick planchets, take place. Gases that were trapped in the molten metal mixture are either dissipated, or cause laminations on the strip.

BLANKING – The strip is now fed into the automatic blanking presses, where it runs through a gang punch. The blank planchets that are punched from the strip fall into a container. A revolving riddler removes the clips, fragments, and scrap metals, which are returned to the melting furnaces.

At this point, many planchet errors may occur, including the various clips, the incomplete punches, and the wrong planchet errors from the wrong thickness stock being punched.

ANNEALING – The blank planchets are then annealed, or softened by heating them in a revolving oven-like drum, and then dropped into a solution of dilute sulfuric acid and cream of tartar to clean off dirt and discoloration. The planchets now acquire mint luster.

UPSETTING – The planchets then pass through a narrow groove between two concentric rollers in the upset mill, until the edge metal is pushed back to form a slight rim which will provide the metal to form the design rim of the coin. The Type I planchets come through as Type II planchets with raised or upset rim. Type II planchets, naturally, are slightly smaller.

STRIKING – Now ready for striking, the blanks are poured into chutes which are scoop-fed into the feed-bins of the coin press. Each planchet is fed down a tube onto the press table, where feed fingers grasp them and slide them forward into the coining chamber, at the same time ejecting the just struck coin. As the feed finger retracts to pick up the next blank, the obverse die (upper die) then descends, the collar rises around the blank, and the coin is struck against the stationary reverse die. Under tons of pressure, the metal is forced into every incuse area of the die, including holes and cracks, and in the case of reeded coins, into the reeding of the collar. The process takes place rapidly and automatically.

At this stage, the various striking errors may result and, of course, errors on the die are impressed into the planchets.

COUNTING – Passing through a vibrating double screen which removes the oversized and undersized coins, such as the off center strikes and clips, the coins are counted twice by automatic machines, weighed and sacked. The bags are sawn, stored, and then, in the case of Philippine coins, shipped from the mint to our Central Bank in Manila. The CB cash department either opens the bags itself, or sends them to banks and big end-users, where they are opened.

CLASSIFYING ERRORS

Alan Herbert refined a system of classification which was a marked improvement over the old style of dividing errors into "major" and "minor." He traced the point in the minting process where the error took place, and grouped together errors from similar causes. Some 30 basic error types with 137 classes were listed by him.

Basically, Herbert's P-D-S system, lists three general categories of mint mistakes:

(1) Planchet Errors, which cover everything that may go wrong with the blank before it is actually struck in the coining press;

(2) Die Errors, which occur on the dies actually used for striking coinage, and which keep on being repeated for the life of the die, unless corrected; and

(3) Striking Errors, mistakes, often spectacular, which result from the mechanical malfunction of the coining presses themselves.

Philip Steiner and Michael Zimpfer, in "Modern Mint Mistakes," cite a fourth category, the "Denomination Errors" which occur when planchets (or previously struck coins) are struck for a coin other than the denomination for which they were intended.

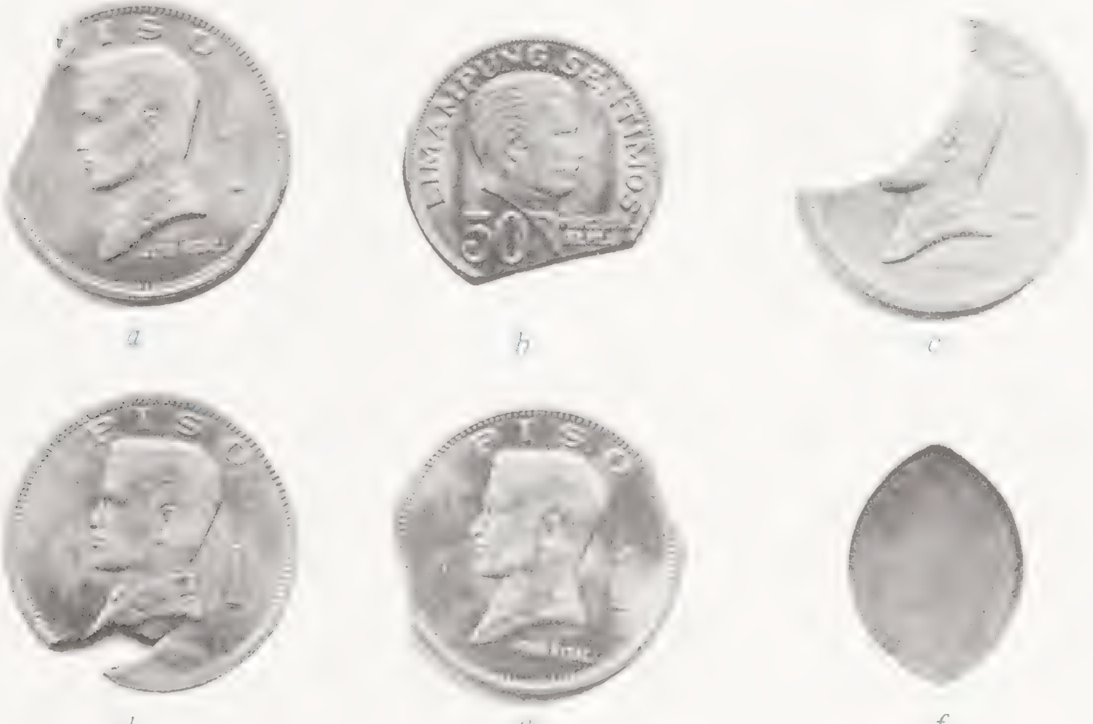
There may be new types of errors not yet reported, and there are errors suspected to exist on the basis of knowledge of the minting process, but which have not yet been actually verified.

PLANCHET ERRORS

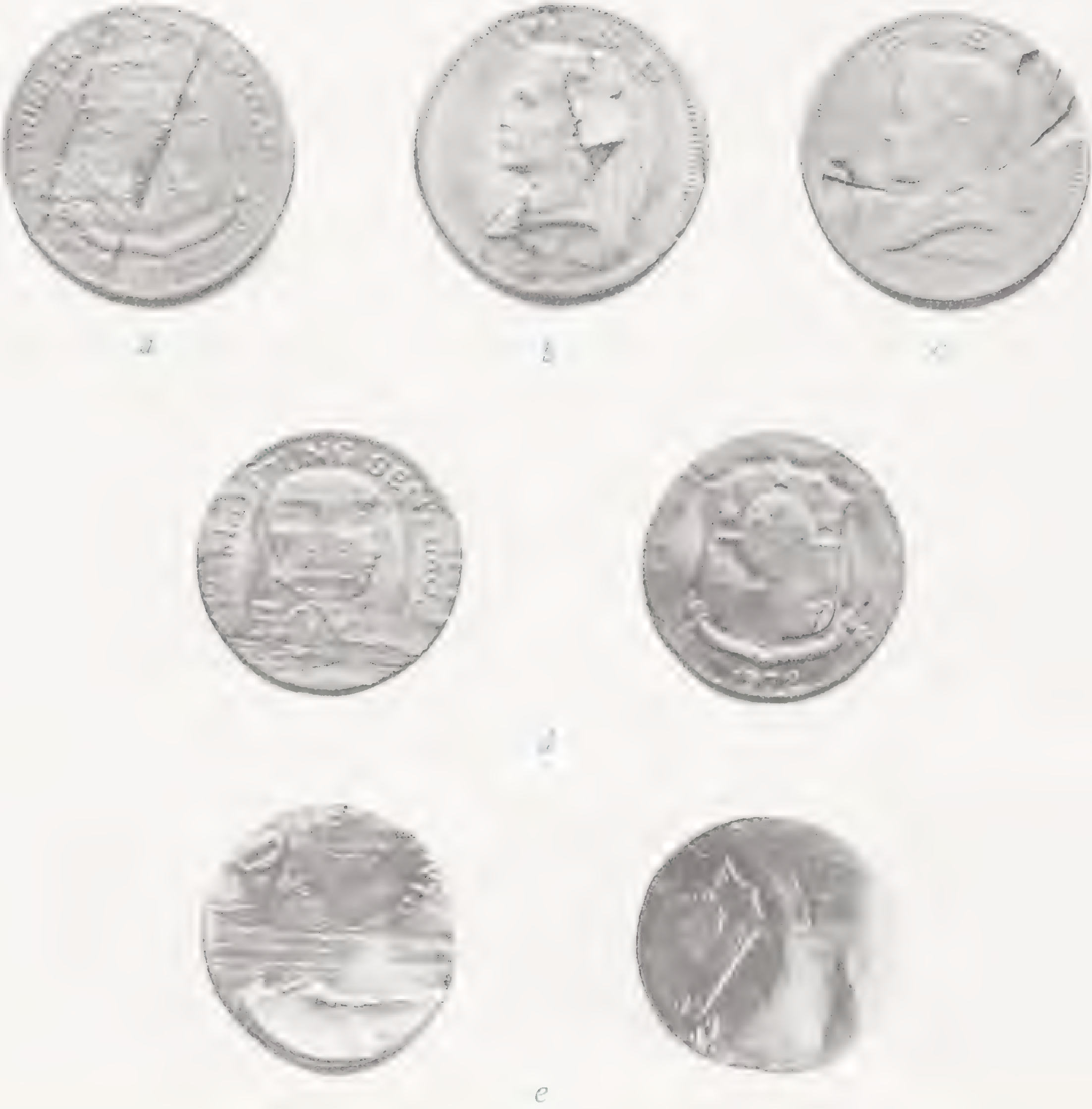
(a) Improper Alloy – The wrong proportion of metals may have been mixed in the melting pot. This shows in the coin's having streaks or areas that are different in color or texture. Discoloration can also result from coming into contact with tiny particles from a different color planchet during the annealing, or the washing process.

(b) Damaged and Defective Planchets – Coins made from blanks which are damaged or cracked before being struck. The damaged area may appear as a hole in the coin, with rim intact, or as a deep narrow crack. Due to improper adjustment, the coin metal strip may not have been rolled sufficiently, so it is thicker than standard (Rolled Thick), or may have been overrolled, in which case it would be too thin (Rolled Thin). Or it may have been rolled unevenly, resulting in Tapered Planchet. Or the blank may have been gouged, bent, cut, or mutilated.

(c) Incomplete Planchets (Clips) – If the strip is not fully advanced during the blanking process, the punches will overlap



CLIPPED PLANCHETS: (a.) Straight clip 15% at K-10 (b.) Straight clip 15% at K-5 (c.) Curved clip 35% at k-10 (d.) Ragged clip at K-7 (e.) Double curved clip (f.) Elliptical clip

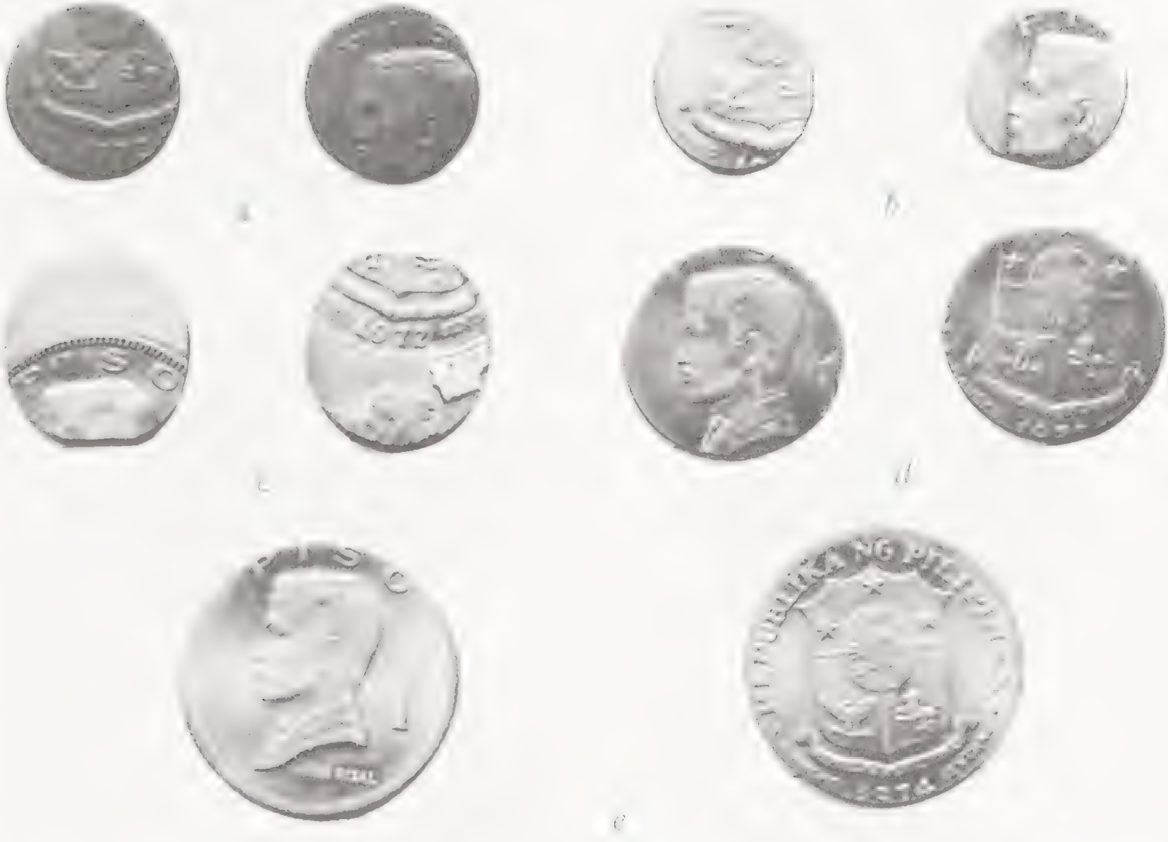


(a.) Detached lamination (b.) Retained lamination. No metal missing (c.) Damaged planchet (d.) Split before striking. Striation on one side, weak strike on the other (e.) Partially split planchet

into areas already punched out, so the planchet will have one or more semicircular areas missing, or a Curved Clip. If the punch overlaps the edge of a strip, it will be a Straight Clip, and if it hits a broken area, a Ragged Clip. If the punch is retracted before it could cut through and the strip is moved, an Incomplete Punch Mark results.

Clips are described according to their position on the coin in relation to the face of a clock, and on the amount of missing metal by weight. Multiple and oval clips are quite rare.

(d) Laminations and Split Planchets – During the rolling process, any slag, dirt, corrosion, or entrapped gas will prevent the metal from becoming a solid



1-PISO STRUCK ON THE FOLLOWING U.S. PLANCHETS (a.) Cent (b.) Dime (c.) Nickel (d.) Quarter (e.) Half-dollar

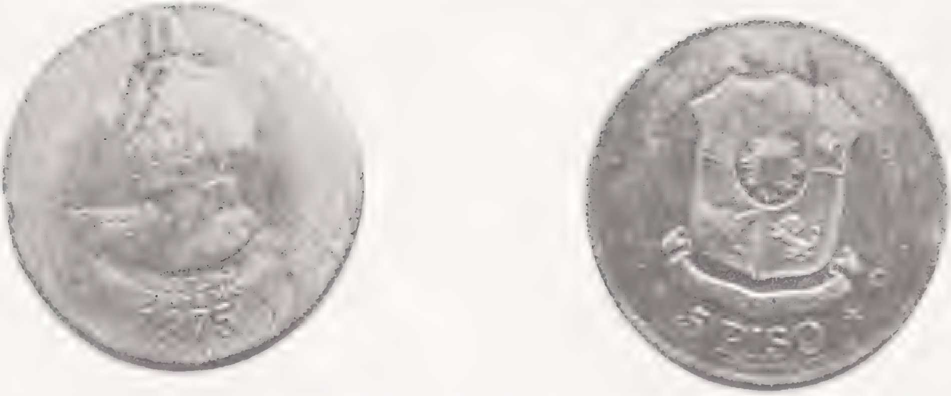
mass and will make it tend to split layers. If it splits before being struck, the coin will show weak or missing details, and the surface on the split side will be striated. If it splits after being struck, one side will have a clear strike while the other show striations and a weak outline of the image from the opposing die.

If the planchet peels off parallel to the surface, it would be a Lamination Error if the thinner piece is less than 20% of the total weight of the blank. If the split is complete, but joined at one edge by an area of unbroken metal, a Hinged Split Planchet results.

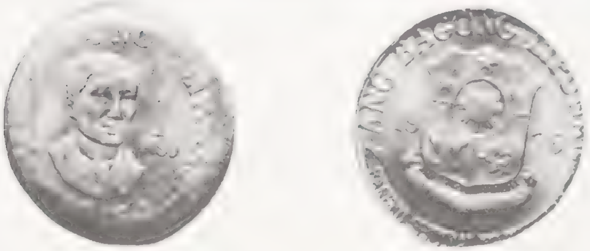
(e) Wrong Stock Plancnet – The coin is of the correct metal alloy but is of the wrong thickness, for instance, when the planchet was punched from a strip intended for another denomination or for a foreign coin. The error is almost of normal diameter for its denomination, but has the thickness of the wrong stock used.

(f) Blank Planchets – Once blanks escape the mint, they are considered errors. Type I blanks with straight rims are scarcer than Type II blanks which have upset edges.

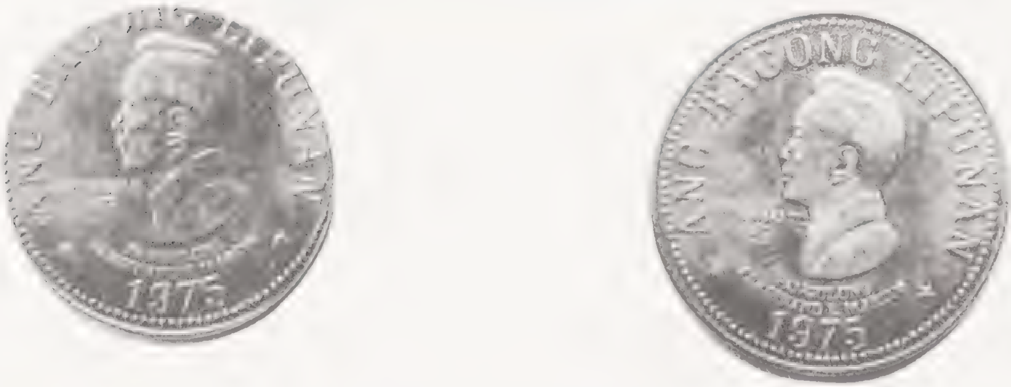
[illegible], 1979 [illegible] and 1-piso [illegible]



Rolled thin planchet resulting in weak strike



Tapered planchet. Multiple errors (wrong metal — 1976 Piso on clad quarter; High rim)



Wrong planchet for 5-Piso.

DENOMINATION ERRORS

Although really Striking Errors, these are being discussed separately because of the special interest in them.

The fact that our coinage during this period were struck mainly in the U.S. Mints greatly increased the chances for Denomination Errors as these mints were at the same time manufacturing coins for the U.S. itself and a host of other countries.

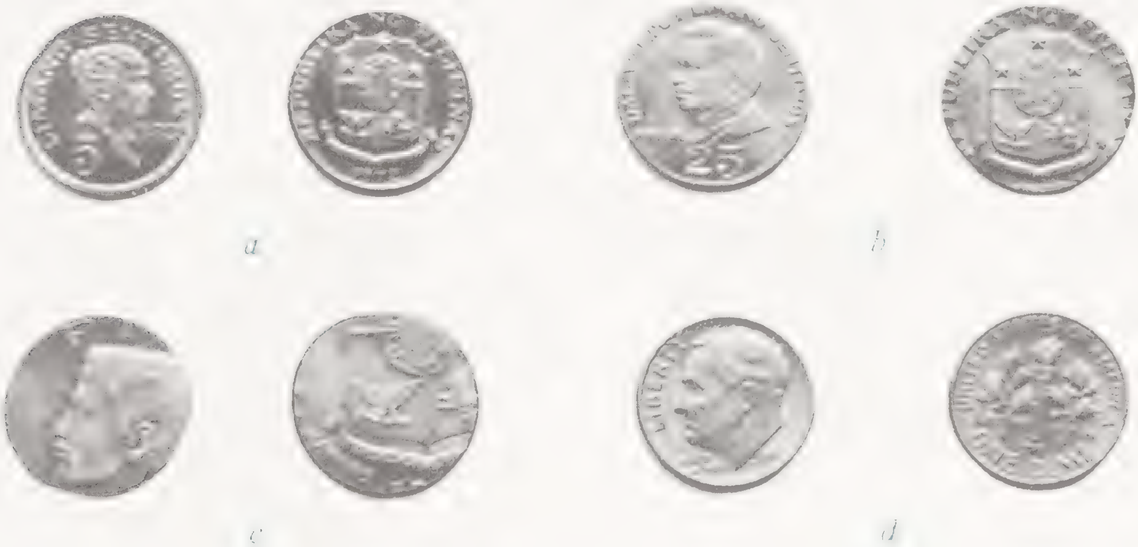
This type of error results from the incorrect planchet getting mixed up in the tote bins and hoppers containing other denomination planchets. The only limiting factor will be the size of the planchet. It must be the same size or smaller than that for the coin being minted so that it could enter the collar. To illustrate, a 50 Sentimos planchet can get into the collar for One Piso, but not vice versa.

1. Double Denomination Errors – Extremely rare, this refers to a coin struck on a previously struck coin of a different denomination. Among the most notable of these are:

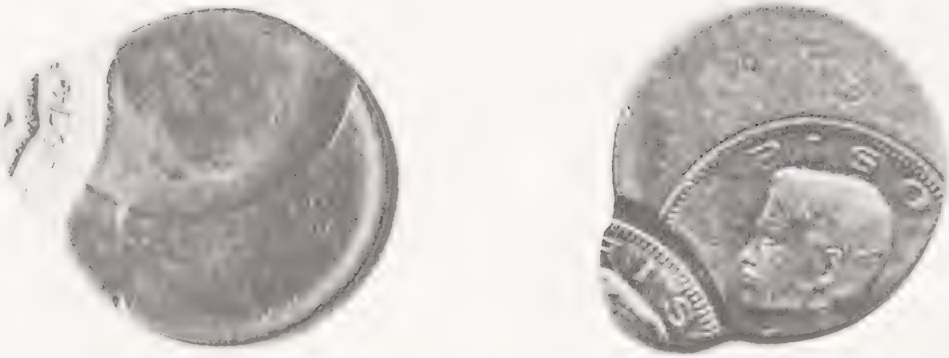
> A 1972-74 Piso on a U.S. clad quarter, showing the faces of Rizal and Washington on the same side.
>
> A 5 Sentimos struck and bonded into a Washington quarter.
>
> The same piso over a 5 Sentimos coin.

Various U.S. coins on previously struck Philippine coins.

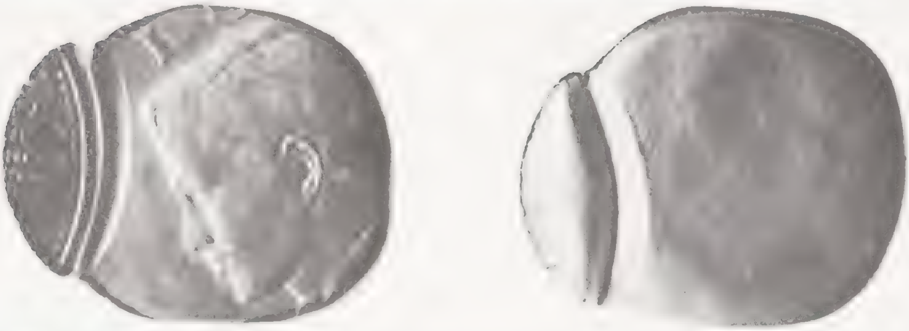
2. Wrong Metal/Wrong Planchet – Certain planchets are designated for specific coins in specific years, according to size, shape, weight and alloy.



WRONG METAL (a.) 5s (b.) 25s (c.) I-P struck on a US dime planchet (d.)



STRIKING ERROR Double struck, both off-center; first strike uniface



MULTIPLE ERROR Piso on U.S. clad dime planchet, double struck, uniface

If a coin is struck on a planchet of a metal or alloy different from what it should be, a Wrong Metal error results. This includes a planchet intended for a different series of the same denomination, provided there was a change of metal.

If the planchet is of identical metal or alloy but intended for a different denomination, this would be a Wrong Planchet error.

Either case would apply to Philippine coins struck on foreign planchets, or to foreign coins struck on Philippine planchets.

Among the verified Wrong Metal/ Wrong Planchet errors on Philippines coins are:

a. One Piso (1972-74) on: U.S. silver clad half dollar; U.S. cupro-nickel clad half dollar; U.S. clad quarter; U.S. clad dime; U.S. nickel, and U.S. Lincoln Cent. Also on: 50, 25, and 10 Sentimos.

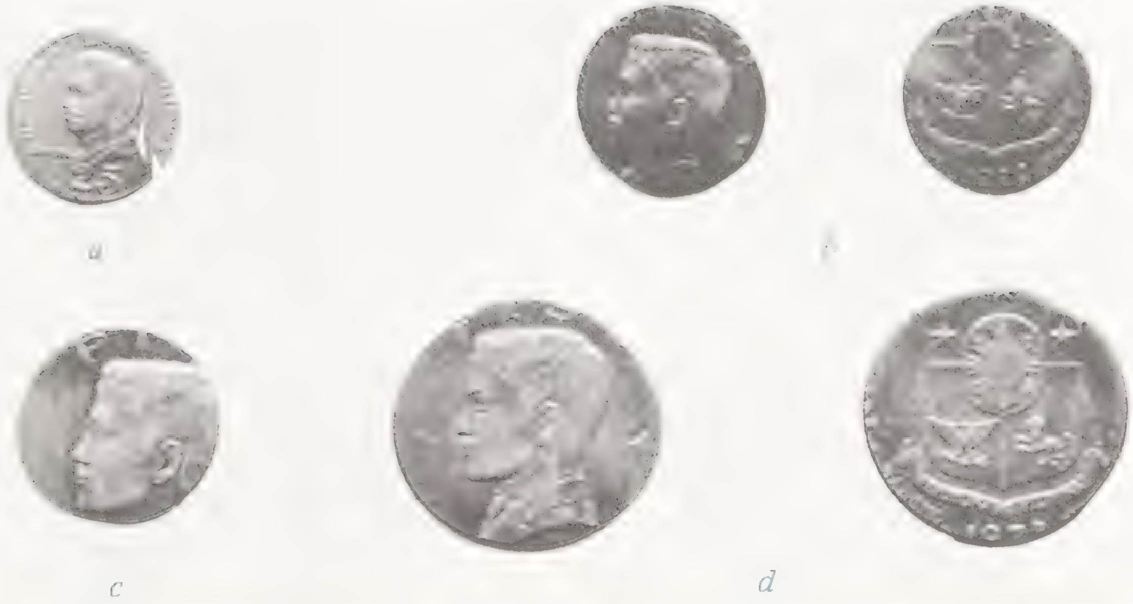
b. One Piso (1975 up) on: U.S. clad quarter; U.S. clad dime, and U.S. nickel. Also on: 25, and 10 Sentimos of the same series.

c. 50 Sentimos on: U.S. clad quarter; U.S. nickel, and U.S. cent. Also on 25, and 10 Sentimos.

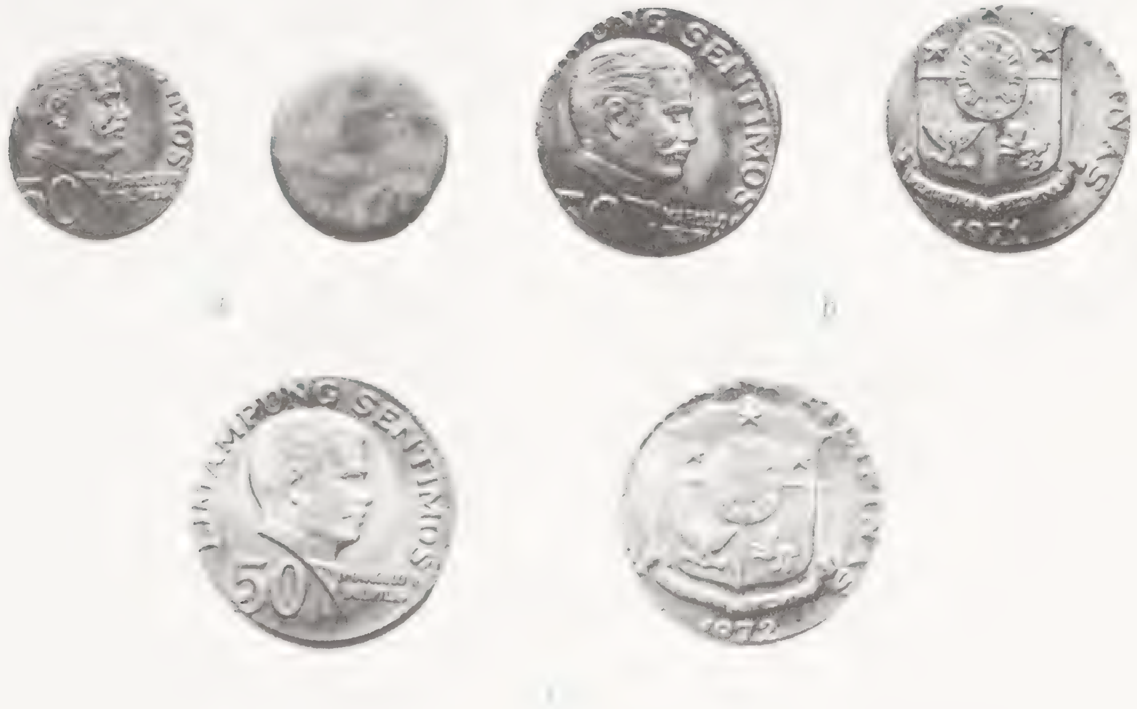
d. 25 Sentimos on: U.S. clad dime U.S. nickel, and U.S. cent. Also on: 10 and 5 Sentimos.

e. 10 Sentimos on: U.S. dime.

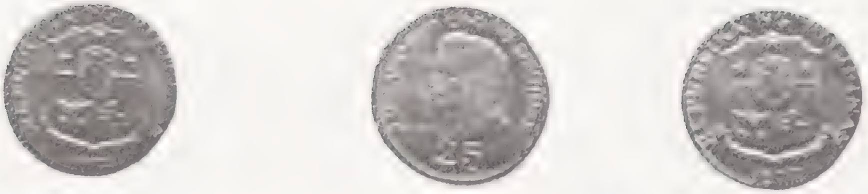
f. 5 Sentimos on: U.S. dime, U.S. cent, and Liberian cent. Also on the 10 Sentimos planchet.



WRONG PLANCHET. [illegible] struck on (a.) U.S. cent (b.) U.S. nickel (c.) U.S. dime (d.) U.S. quarter



WRONG PLANCHET. 50-s on (a.) 10-s, uniface (b.) 25-s (c.) U. S. Quarter



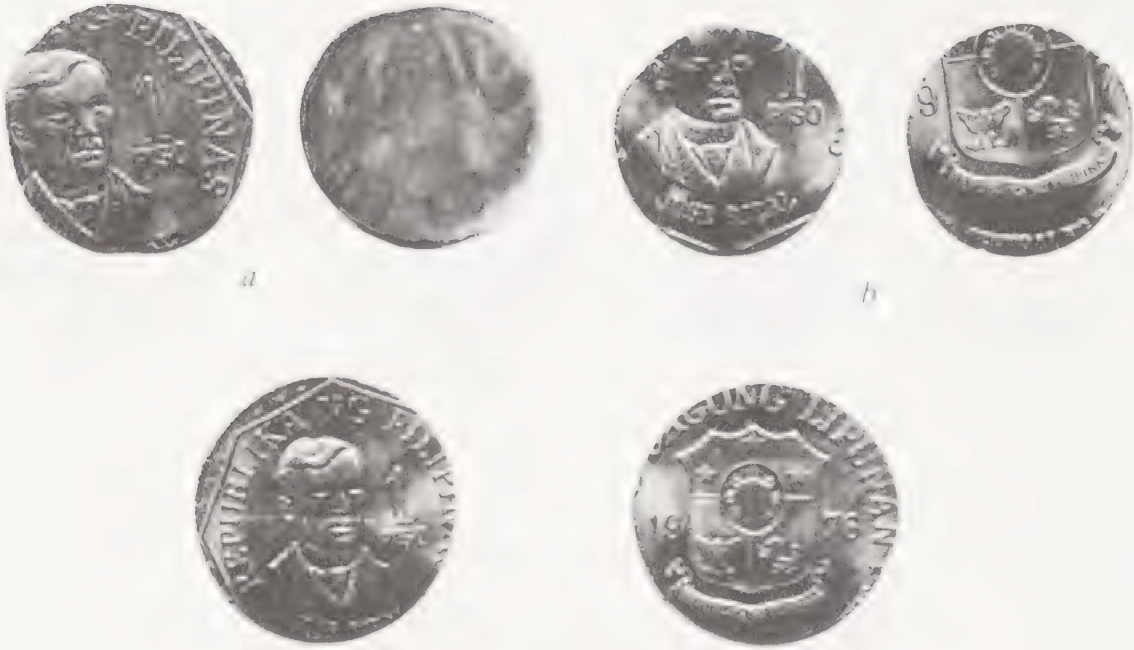
a

b

25-s on [illegible] U.S. coin

c

[illegible] on 10-s

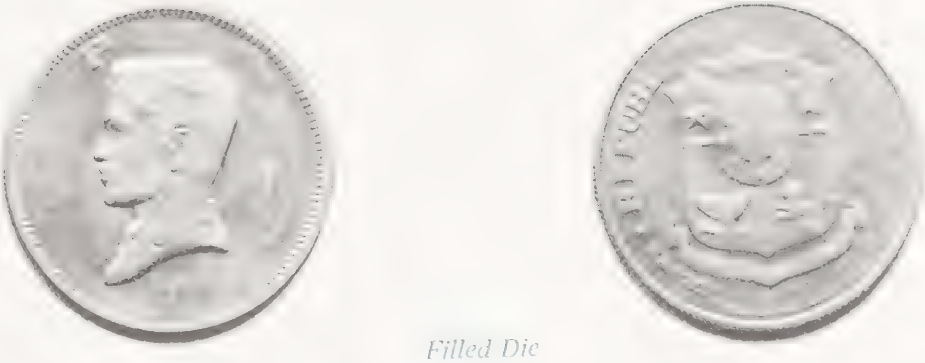


a

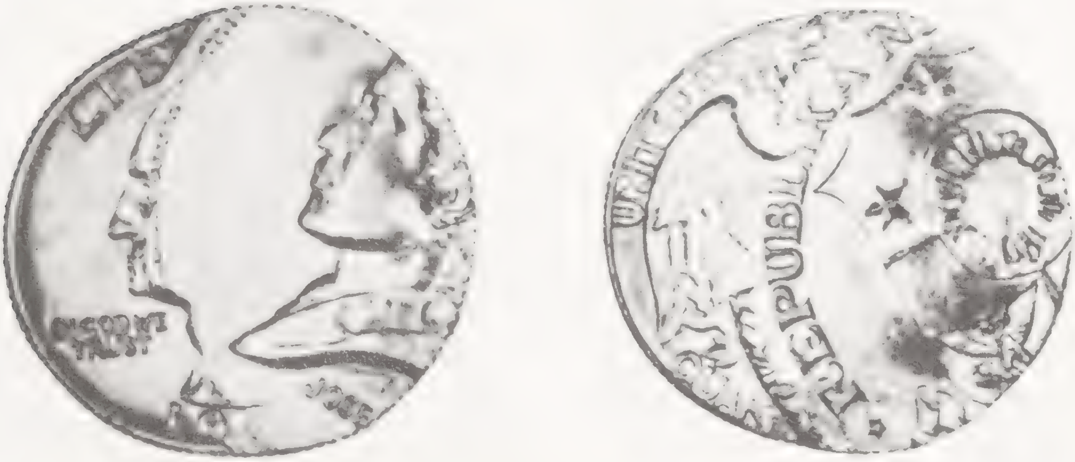
b

c

1-Piso on (a.) 10-s, uniface (b.) 10-s (c.) U.S. Quarter



Filled Die



DOUBLE DENOMINATION. Piso struck off-center over U.S. clad quarter coin. Shows faces of two national heroes (Enlarged)

Because of its small size, there are no known wrong planchet 1-Sentimo. However, the U.S. dime has been mis-struck on this aluminum planchet.

These errors are easily spotted by the difference in either size or color of the coin from the standard of that denomination.

There is great fun and challenge trying to identify a strange planchet. The simplest way would be to compare it by weight and general appearance with other coins manufactured in the same mint about the same year. A standard reference would be the publication *Domestic and Foreign Coins Manufactured by Mints of the United States.*

In this way, we identified an English series 50 Sentimos coin minted at the Philadelphia mint in 1959, but dated 1958, as being on a Korean 100 Hwan planchet.

(To be continued)

Ed's Note: Coins featured in this article belong to the collections of Messrs. Conrado Ciriaco, Philip Liao, Honesto Llanes and the author. Photo credits to Conrado Ciriaco.

The Siaton Emergency Circulating Note of 1943

By Manuel V. Quisumbing
ANA R-060787; PNAS R-248

No mention is made by Neil Shafer in his *"Philippine Emergency and Guerilla Currency of World War II* (Western Publishing Company, Inc. Racine, Wisconsin. 1974) of the emergency circulating notes issued by the municipal government of Siaton, Negros Oriental in 1943, possibly because at the time of its publication, there was no information about their existence. Hence, the single specimen of a 20-centavo emergency/circulating note issued by that municipality and now in the possession of this writer may be considered a numismatic find.

Prior to the discovery of this 20-centavo note, the only municipal issues in Negros Oriental, according to Shafer, were those issued by the United States Forces in 1944 and which were circulated in Kabankalan (Negros Occidental), Tolong, Dumaguete, and Bais, and those issued by the municipality of Tolong, which has since then been renamed Bayawan. This could explain why the name Tolong can no longer be found in the map.

General Characteristics of the Siaton 20-centavo emergency circulating note of 1943 are:

The note measures 122/59 mm. and is typed on medium weight Manila paper.

FACE: Figure "20" at each corner. Border device, "$" at upper and lower sides; "%" at other two sides. Two serial numbers, one on each side. Handwritten signature, Telesforo Tayko. above Municipal Mayor, at lower left; rubber-stamped signature, Miguel Delfino, above Municipal Treasurer, at lower right. No municipal dry seal or other validating mark.

TITLE: SIATON EMERGENCY CIRCULATING NOTE OF 1943 Negotiable within the Municipality of Siaton only.

TEXT: The Municipal Government of Siaton will pay the bearer on demand the sum of TWENTY CENTAVOS

BACK: Plain, with typed words TWENTY CENTAVOS at center, and District Commander immediately below. No signature of district commander. No border device.

Initial information gathered by this writer shows that there also were issued emergency notes in the following denominations: 5 centavos, 10 centavos, 50 centavos, and 1 peso. The 1 peso note is slightly longer than the other denomination notes, and typed on white bond paper. The other notes are of the same size as the 20-centavo note, and also typed on medium weight Manila paper.

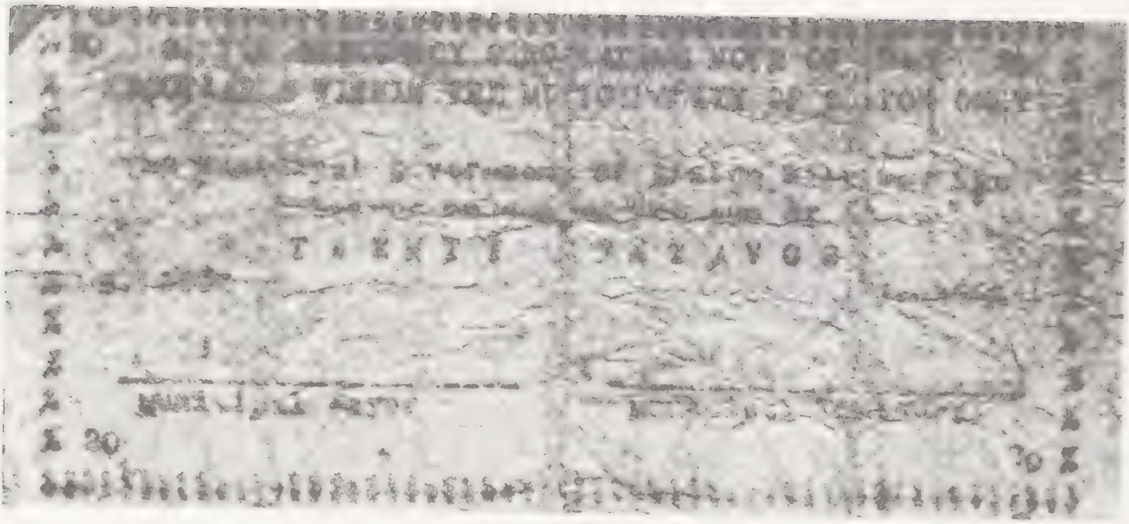
Authorization for the issuance of these emergency notes appears to have been given by Col. Salvador Abcede, at that time the military or district commander of the 7th Military District, which comprised the islands of Negros and Siquijor. Probably because of the distance of his headquarters from Siaton, which took from two to three days to travel, the Siaton emergency note in the writer's possession does not bear the signature of the district commander. Whether the other notes also do not carry the district commander's signature can only be determined when specimens of them are found.

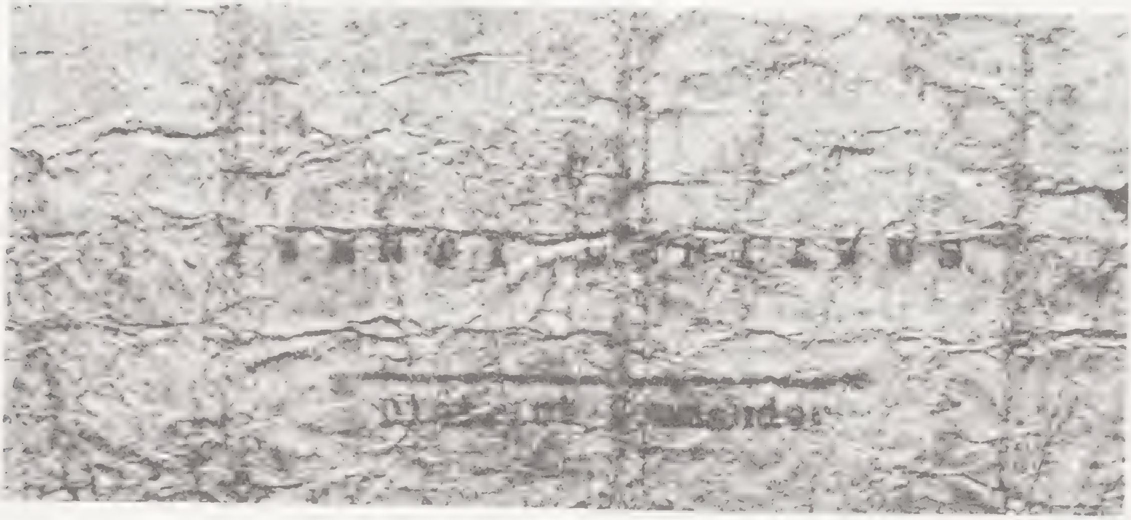
The Siaton emergency notes enjoyed but a brief circulation of several months in the *poblacion* because shortly after these were issued, Japanese troops established a garrison in the town. This made it very risky for anyone to be caught by the Japanese with such emergency notes in his possession. Accordingly, the people who stayed behind in town used the Japanese-issued currency instead. The emergency notes, however, continued to be used by those who had evacuated to the hills to escape from the Japanese.

There appear to be no existing records as to the quantity and amount of the emergency notes issued by the Siaton municipal government. Not only were such records apparently destroyed in the fire that burned down the municipal building after it was put to the torch when they abandoned the town in late 1943 or early 1944, but also because the two persons who could be in the best position to give any information on the subject, namely; Mayor Tayko and Treasurer Delfino, have long since died.

While up to this time only a single specimen of the Siaton emergency circulating note has turned up, it is highly possible that there may still be other specimens of these notes in the possession of those who had chosen to stay in the hills during the war. Although these notes are not redeemable, these are probably being kept by their holders either as wartime souvenirs or for some sentimental value attached to them.

If and when such notes eventually turn up, it is also very likely that there may be found minor and/or major variations among them, either in size and kind of paper used, not to mention typographical errors that may have been committed in the typing of these notes.





This writer is aware that there is still much to know about the Siaton emergency notes, that there is a need for further research on the subject. He also does not discount the possibility that this article may contain inaccuracies on certain details, inaccuracies which may be attributed to the already hazy memories of those interviewed, even though they were eyewitnesses to the events in 1943, considering their rather advanced age now.

Notwithstanding such possible inaccuracies, this writer gratefully acknowledges the assistance of the following: all citizens of Siaton, Negros Oriental, for the information and data used in this article, viz.: Juan E. Gadiane, Alfonso V. Lorente, Demetrio G. Jalandoni, Col. Quirino Ragay (Ret.), M/Sgt. Rodolfo Ragay, and Vivencio Monte de Ramos; Lt. Col. Patrocino A. Kitane, Zone 4, IIIrd PC Zone, Cebu City; and last but not least, M/Sgt. Vedaste A. Kitane of the 333rd PC Co., Negros Oriental Constabulary Command, for the Siaton 20-centavo emergency circulating note, the main reason why this article was ever written.

Ancient Coin Section

TRAJAN'S COLUMN DENARIUS

by Herbert E. Ledyard

"I received a letter, Sir, from Apuleius, a military man, belonging to the garrison at Nicomedia, informing me that one Callidromus, being arrested by Maximus and Dionysius, fled for refuge to your statue.

Being brought before a magistrate, he declared he was formerly slave to Laberius Maximus, but being taken prisoner by Susagus, he was sent as a present from Decebalus to Pacorus of Parthia, in whose service he continued several years . . . from whence he made his escape, and came to Nicomedia. When he was examined before me, he confirmed this account, for which reason I thought it necessary to send him to you."

LETTER: A.D. 105, PLINY THE YOUNGER TO THE EMPEROR TRAJAN . . . JUST PRIOR TO THE BEGINNING OF THE SECOND ROMAN WAR AGAINST THE DACIANS.

Did you know that the first foreigner to rule the Roman Empire was a Spaniard? Marcus Ulpius Trajanus (Trajan) was born at Italica (mod. Old Seville) in southwestern Spain.

The inscriptions on Trajan's silver denarius (illustrated) translate to: THE SENATE AND THE ROMAN PEOPLE TO THE HIGHEST PRINCE, THE EMPEROR TRAJAN, THE AUGUSTUS, THE CONQUEROR OF THE GERMANS AND THE DACIANS, THE HIGH PRIEST, HOLDER OF THE TRIBUNAL POWER, IN HIS SIXTH CONSULSHIP, THE FATHER OF HIS COUNTRY. Trajan was all of these and more, i.e., a distinguished general, builder, administrator . . . a magnificent emperor.

Although the coin's obverse shows Trajan's bust laureate, the reverse is commemorative and depicts Trajan's column . . . dedicated to his great victories over Dacia (mod. Rumania). At the base you can see two eagles. A ribbon type design spirals up the column. Trajan's statue stands on the top pedestal.

Although Augustus (Octavian) in PAX ROMANA advised against further expansion of the Roman Empire, Julius Caesar had previously contemplated a campaign against Dacia. When Trajan came into power, he was convinced that the time was ripe to annex new territory for Rome. The arrogance of the Dacians (including their King Decebalus and his General Susagus) was a bone in the Roman throat. Also, the Dacians were allies of the hated King Pacorus of Parthia (mod. generally Iraq and Iran).

Trajan was the leader (on campaign) in both Dacian Wars (A.D. 101-102/105-107). The first campaign was moderately successful. King Decebalus sued for peace. The Second War resulted in the total conversion of Dacia to a Roman province. The Dacian capital of Sarmizegethuza (renamed Ulpia Traiana) became the headquarters for the LEGION XIII GEMINA.

This coin can be dated to the year A.D. 112. The emperors held the consulship for only one year (at a time). From other sources, we know that Trajan held his Sixth Consulship in A.D. 112. Per this coin's inscription, Trajan was in his Sixth Consulship (when struck). We also know that the Senate dedicated Trajan's column in A.D. 113. T'is unique, indeed, that this coin depicts the design of Trajan's famous column while the column was still under construction (under the aegis of Trajan and the direction of his famous architect, Apollodorus of Damascus).

Trajan's column is an astonishing Doric shaft that soars 42 meters into the sky with a bas relief band (1 meter wide) that spirals 24 times from the bottom to the top. The unusual bas relief helix contains on the order of 2500 human figures in a sequential series of scenes. The Emperor and his soldiers dominate the depicted battles and the significant events behind the lines.

Trajan's column is still extant. The next time you are in Rome, take the Via dei Fori Emperiali northwest from the Colosseum. Travel past the Forums of Nerva, Augustus, and Julius Caesar. In short order you'll soon arrive at Trajan's Forum (and his column) in all its astounding splendor. Surprisingly, you'll see Saint Peter on the column's tip pedestal (instead of Trajan) surveying the Dacian Wars. We owe this to Pope Sixtus who (with incongruous religious fervor) ordered the switch in A.D. 1588.

At this moment, as you gaze in wonder, I'm sure you'll not soon forget Trajan's column denarius. Ψ

> The urge to collect – the collecting instinct, which one either has or has not – survives all changes because it is based upon values which are intangible: an affair of the mind – even of the spirit – and which at the same time are genuinely *worthy*. Such values are in themselves indestructible, and life is richer because of their enduring and refining influence.
>
> – *The Numismatist,* May, 1943

SILVER AND GOLD

by Harry Stride

During the past year the price of silver has again been affected by currency inflation and the consequent transfer of speculative activity to commodities. Recently the price both in sterling and dollar terms has approached the highest ever, and is now hovering around the equivalent of $4.92.

For some months it has been apparent that a favourable selling price for silver should be not less than the equivalent of $4.50 but with the uncertain state of international currencies and the widespread speculation in commodities it is impossible to forecast the future movement in the price of silver although recent indications are that a heavy resistance exists in the area of $5.00.

The statistics indicate that the annual consumption of silver for industrial, professional and artistic purposes has for some years exceeded the production of new silver and consequently there is an inherent tendency for the price of silver to rise. On the other hand the fact that speculation continues to be very active would suggest that large stocks of floating silver are readily available which as experience has shown causes the market to become very volatile from time to time with large movements both upwards and downwards.

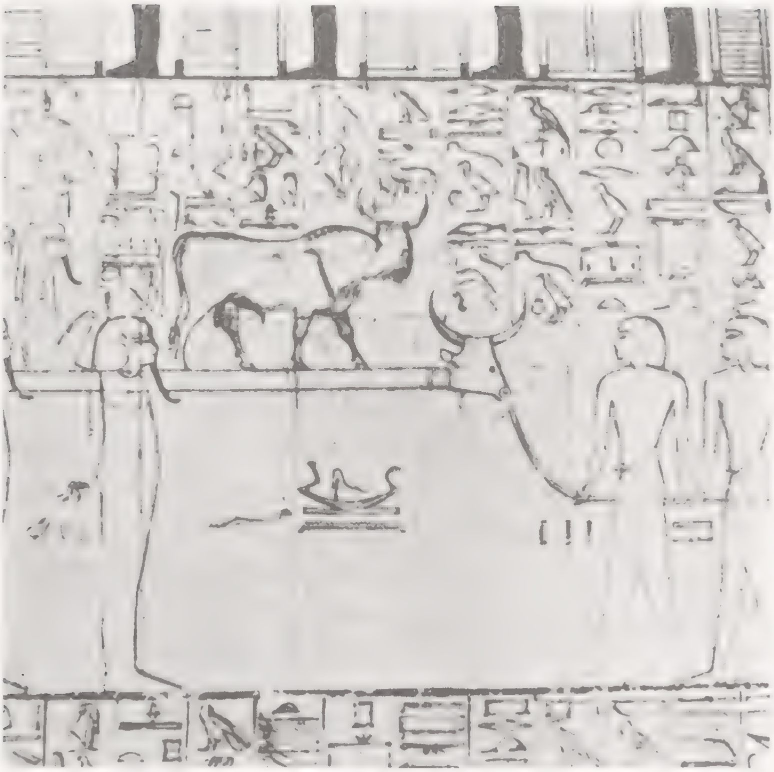
A further influence on the price of silver may be the activity in recent years of the gold market. This gives rise to the question whether the value relationship still continues which was established when these two metals first attracted the attention of man many hundreds of years ago. Gold and silver have always been valued not for their ability to be useful in the service of man but for their attractiveness, comparative rarity, their durability, and their quality of being fashioned into objects of beauty. From earliest times the passion for personal adornment has been one of the most powerful and primitive instincts of the human race. Shells which once perhaps formed the necklace of some beauty of the Neolithic age are found with the remains of the cave men of Auvergene. No gold and silver, however, is found in the refuse heaps of ancient man when he was concerned only with hunting the animals for food. Later he learnt to tame these animals and thus became the owner of property in domestic animals whose flesh and milk sustained him and his family, and whose skins and wool provided his clothing.

In due course the area occupied by the cattle keeping races was continuous so that there was no barrier between Indian and Persian, Persian and Mede, Mede and the dweller in Mesopotania, or again between Persian and Armenian, Armenian and the Scythian who lived in his ox waggon on the plains of what is now Southern Russia and so on over the Western and Eastern worlds. Thus we see man in the pastoral and nomad stage of his development and whilst he was not living in large communities there was communication between the various bands.

An illustration of this is found in the relations between Abraham and Lot as described in Genesis "And Lot also, which went with Abram, had flocks and herds and tents. And the land was not able to bear them, that they might dwell together. And there was a strife between the herdmen of Abram's cattle and the herdmen of Lot's cattle . . ." And Abram said unto Lot, let there be no strife, I pray thee, between me and thee . . . Is not the whole land before thee? Separate thyself, I pray thee from me: if thou wilt take the left hand, then I will go to the right . . . And Lot lifted up his eyes and beheld all the plain of Jordan that it was well watered everywhere . . . Thus Lot chose him all the plain of Jordan; and Lot journeyed east . . . Abram dwelled in the land of Canaan and Lot dwelled in the cities of the plain." Clearly there was a great intermingling of various races and untrammeled intercourse between the various communities: Thus Abraham was able to journey from Haran into Egypt with his flocks and herds and suffered harm or hindrance from no man.

A natural consequence of these conditions was that a system of barter grew up providing for an interchange of the various forms of cattle, oxen, sheep, goats, etc., and in due course the ox became the standard unit of exchange. Examples of this are given in the Zend-A-vesta, a collection of ancient religious lore of the Parsees dating from about 800 B.C. in which the payment of a physician is prescribed viz "he shall heal the master of the house for the value of an ox of low value; he shall heal the Lord of a borough for the value of an ox of average value, etc. etc." Also in the Rig Veda, part of the sacred literature of India compiled between 2000 and 1000 B.C. "The potent ones who bestow on us good fortune by means of cows etc." In the Homeric poems, dating from around 1000 B.C. the Iliad gives a list of three prizes for a footrace of which the second is an ox. Also in the Iliad the second prize for the wrestlers was a slave woman "whom they valued at four oxen".

Over the whole area of Europe, Asia, and Northern Africa, in which these ancient peoples dwelt, literary remains and archaeological evidence establishes that there were rich auriferous deposits in many places. The treasures of the Egyptian tombs indicate that at the very dawn of history gold was already plentiful in Egypt. Diodorus, the Greek historian, records that "On the confines of Egypt, Arabia which marches with it, and Ethiopia, is a spot possessed of many great mines of gold". Herodotus states that the Carthaginians in the fifth century B.C. were trading by sea for gold to the West Coast of Africa. The great wealth of the



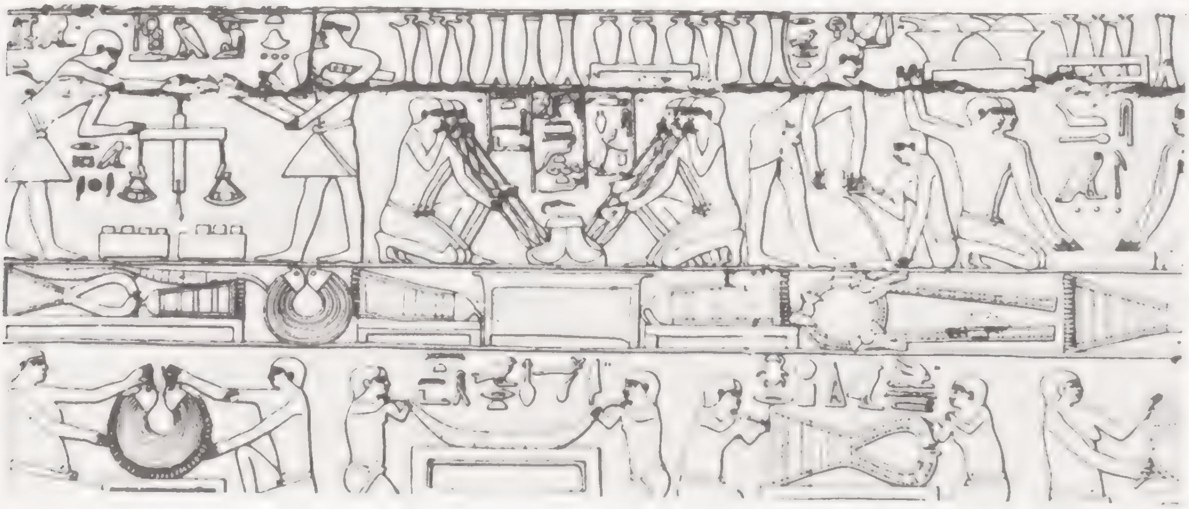
The ox becomes a unit of value. (Detail from the tomb in the Valley of the Kings.)

Persian Kings was derived from the basin of the Oxus which was famous in antiquity for its golden sands. Aristotle records that the river Oxus in Bactria carries down nuggets of gold many in number. According to Herodotus the region north of the Panjab afforded vast supplies of gold. These references indicate that gold was employed by man much earlier than silver. This circumstance was due no doubt to the fact that gold is found in the pure state while silver is rarely found pure and considerable metallurgical skill is needed to render it fit for use. In the Egyptian tombs gold is found in abundance but rarely silver and the same applies to the tombs of Mycenae (circa 1400 B.C.). In the Rig Veda gold was well known but not silver.

However, by the seventh century B.C. both gold and silver of the Spanish peninsula was known to and wrought by the Iberians. So rich were the silver mines of New Carthage (Cartagena) that in the time of Polybius (140 B.C.) 40,000 men were employed in working them for the Roman State. It may be of interest to quote the description of Diodorus, the Greek historian, of the discovery of the silver mines in Spain. "Since there are on them (the Pyrenees) many forests dense with trees they say that in ancient times the whole mountain region was completely burned by some shepherds having cast a firebrand. Then since the fire kept burning on for many days continuously, the surface of the earth was burned and the mountains from the circumstance were called Pyrenaean and the surface of the burnt region flowed with much silver, and since the natural ore had been smelted, there ensued many lava-like streams of pure silver. But inasmuch as the natives did not understand the use of it, the Phoenicians trading with them, and having learned about the occurrence, bought the silver for some small return in other wares; accordingly the Phoenicians by conveying it to Greece and to Asia and all the rest of the world acquired great wealth".

This story of the discovery of silver by the burning of the woods savours of the mythical, but there is good reason for believing that there is in it a solid nucleus of truth. Tin was unknown in Sumatra until in 1710 it was discovered by the accidental burning down of a house (Marsden's History of Sumatra).

However, with the discovery of gold and silver these metals followed the usual course of shells and other articles of value collected by prehistoric man. At first, they were used for decoration and then as media of exchange. Thus in the Book of Judges (VIII 26) the weight of the rings taken from the Midianites and given to Gideon was "a thousand and seven hundred shekels of gold; beside ornaments, and collars". Obviously when the media of exchange became gold it was necessary to relate a quantity of the metal to the value of the ox which had previously been the unit of exchange. No doubt a considerable period elapsed before a generally accepted weight unit was achieved but various references in Homer's Iliad indicate that the value of an ox was determined to be equal to a talent of gold which comprised 135 grains of metal. That a unit quantity of gold was related to the ox is confirmed by the many wall paintings in the Egyptian tombs which show the weighing of gold rings in scales against weights in the form of solid images of animals in stone or brass in the shape of recumbent oxen. The rings being weighed were in most cases tribute paid to the Egyptian Kings and as these rings are known to be of about 130 grains weight and are similar to those found at Mycenae and in other parts of the world, it seems clear that this was the form in which gold was originally used for both ornamental and bartering purposes.



Sakkara Tomb Relief. (Ca 2500 B.C.) Shows Egyptian goldsmiths at work.

The Bible supplies many instances of gold and silver being used as ornaments and media of exchange. The Book of Job, records that each of his friends gave him when visiting, a piece of money (or silver) and an ear-ring of gold. The word used for piece of money literally means a "portion" and refers in all probability to a piece of metal, broken off, but probably having a known and recognised value by weight. The ear-ring of gold gives a further allusion to the use of pieces of metal of known and recognised weight either for purchasing or until so required as ornaments. The Septuagint version of the Bible more accurately translates this phrase a tetradrachm of uncoined gold. The tetradrachm was equal to a shekel or stater, the weight of which was about 130 grains. Similar instances of the use of ornaments of gold both as decoration and also as representative of wealth are to be found in the Old Testament. The Midianites (Num XXXI 50, 51) carried their wealth with them in the form of chains, bracelets, ear-rings, and tablets, and the Israelites on leaving Egypt spoiled the Egyptians of jewels of silver and jewels of gold. These ornaments no doubt had a distinctive weight as is instanced in the case of the gift of Abraham's servant to Rebekah of "a golden ear-ring of half a shekel weight, and two bracelets for her hands of ten shekels weight of gold" (Gen. XXIV, 22). Abraham came up from Egypt "very rich in cattle, in silver, and in gold" and that this bullion was used in commerce there is an early proof in Gen. XVII, 13, where money is spoken of as the price of a slave. That this money was not coin but pieces of metal of recognised value is illustrated by the purchase by Abraham of the Cave of Machpelah for four hundred shekels of silver, weighed out to Ephron "current with the merchant".

Thus gold and silver came into use as uncoined money with the old Homeric ox-unit of 130 or so grains of gold as the standard by which the weights of these metals were determined.

During the long period when the use of gold and silver was becoming familiar there was a tendency for man to adopt a more settled form of life when the cultivation of land and the production of the various kinds of cereals render a permanent dwelling place more or less necessary. Property now consists not merely in slaves and domestic animals, but likewise in houses of improved construction and large stores of grain. In addition from remote times there was complete intercourse in the way of trade from the extreme West of Europe to Northern India, China, and the Pacific shore. For conditions obtaining at this time Greece provides abundant literary records of great antiquity but also with thousands of inscriptions cut in marble or bronze. The poets who framed the legends of Jason and Herakles would make their heroes in their wanderings travel by routes where both in their own time, and from tradition, they knew of the existence of highways from nation to nation.

Thus, grew up the civilisations of Egypt, Babylon, Palestine, and Greece, leading to the replacement of lumps of gold and silver of prescribed weight by coins as we know them today. According to Herodotus "the Lydians were the first of all nations we know who struck gold and silver coin". This statement is attested by others of the ancient writers and is confirmed by the coins themselves, which are ascribed to the seventh century B.C. and probably to the reign of Gyges. Lydia in Asia Minor was especially rich in gold or rather electrum, a natural alloy of gold and silver, and owing to the variability of the gold and silver content of this alloy it was decided for trading purposes that the pellets of this so called white gold, which formed the medium of exchange, called for some form of guarantee. So the seal of the State, half a lion, the badge of the Lydian Kings was set on these pellets, together with other marks to denote the finess. Modern analysis of the electrum from this district shows that it consists of 27% of pure silver and 73% of pure gold. These early coins weighed about 170 grains so that their fine gold content was about 130 grains which agrees with the gold unit which had become established in earlier times. For exchanging with silver the established relationship was 13.3 to 1.

Pure gold stater issued by King Croesus of Lydia, 560-546 B.C.

By 600 B.C. King Alyettes set, in Lydian script, part of his name in front of the lion, and fifty years later his famous successor, the millionaire Croesus, stopped minting undeterminable white gold (i.e. electrum) and introduced the earliest pure gold coinage in history. This was the last coinage of the Lydians, for in the sixth century B.C., Asia Minor was overrun by the Persians who struck gold darics to the standard of 130 grains and silver staters. By the time of Xerxes, the son of Darius vast quantities of darics were circulating through Asia Minor and became the gold currency of all the Greek towns not only Asia Minor but also of the islands and made their way in considerable quantities into the great cities of the mainland of Hellas. During the fifth century B.C. the Persians were defeated by the Greeks. Prior to this, however, coins were being produced in numerous Greek colonies, as well as in Athens. In 566 B.C. the celebrated Peisistratus became dictator of the Athenian people and issued the earliest coinage in the world with a full type on each side, the goddess Athene appearing on the obverse, while the reverse was occupied by the coat-of-arms of Athens, an owl, with a twig of olive and part of the city's name. The Romans learned the use of coinage from the Greeks and later, Roman coins served as models for the earliest **Anglo-Saxon coinage.**

During this period the gold – silver ratio varied between 10 to 1 and 16 to 1.

After the downfall of the Roman Empire the basis of currency in Europe was silver and for some five hundred years the only coin in use was the silver penny. During this time the demand for silver was such that the relationship with gold was as low as 8 to 1. By the thirteenth century gold was coming into use for currency purposes with the result that the ratio of gold to silver increased to 10 to 1 and later to 11 to 1. In other words a bimetallic system of currency was generally in use, and as all trade was conducted in terms of the precious metals it was necessary so far as possible that a stable relationship should exist between the two metals i.e. that the silver content of twenty shillings worth of silver coins was equal in value to the gold content of a twenty shilling gold coin. It is evident that this relationship between silver and gold was not merely a domestic one but one which had to be acceptable over a very wide area for the purposes of international trade.

From the sixteenth century onwards when the wealth of the new world was flowing into Europe with silver in much greater profusion than gold the relationship between gold and silver remained practically constant for some two hundred years at 15-1/2 to 1 i.e. 15-1/2 parts of silver equal to 1 part of gold. The bimetallic system of currency however was always difficult to maintain owing to variations in the supplies of the precious metals and the consequent changes in their prices. Thus if the silver contained in twenty shillings worth of silver coin became worth more than the gold contained in a twenty shilling piece the silver coins would be melted up to purchase gold bullion. Bimetallic systems of currency were therefore plagued with shortages of either gold or silver coin and England abandoned this sytem in 1816 in favour of a single gold system.

Other countries followed England's example so that by the end of the nineteenth century the bimetallic system of currency had generally been abandoned in favour of a single gold system. From 1873 when the United States, France, Holland and most other countries in Europe had abandoned silver as a coinage standard, the price of silver began to fall

Workers at a colonial silver mine in Potosi

A typical scene of a California gold mine during the mid-19th century

and 60d per ounce, which had remained almost stable since the beginning of the century had fallen to 28d an ounce by the end of the century giving a gold silver ratio of about 34 to 1.

Gold and silver have now of course ceased to be coinage metals but both are and will continue to be as they have from pre-historic times precious metals with qualities which will always make them desirable to mankind. With regard to the value relationship between the two metals, this originally was dependent to a large extent on their comparative rarity and in present times will be similarly affected by supply and demand. Conditions of prosperity and depression must exercise some influence in the demand for these precious metals and it seems almost inevitable that the prices will move in sympathy with one another.

At present the relationship between the two metals is about 34 to 1 i.e. one ounce of gold would cost about 34 times that of one ounce of silver. This is similar to the rate which obtained before the first World War when limitations were placed on the use and availability of gold and a natural relationship with silver was not possible. It remains to be seen whether a value relationship between gold and silver, which for long periods over the last 3,000 years remained constant, will continue in the same way in the future in which connection it is significant that the recent rise in the price of gold has been accompanied by a rise in the price of silver resulting in a relationship which became apparent over 80 years ago when gold and silver standards for coin were generally abandoned. □

A Visit to the Austrian Numismatic Collection

by Benito J. Legarda

It is quite a leap in time and space from a tropical garden on Park Avenue in Pasay in the 1950's to the Ringstrasse on a beautiful fall day in 1977. But suddenly this gap was bridged as I followed Dr. Hans Steiner into the back entrance of the Kunsthistorische (or Art History) Museum in Vienna.

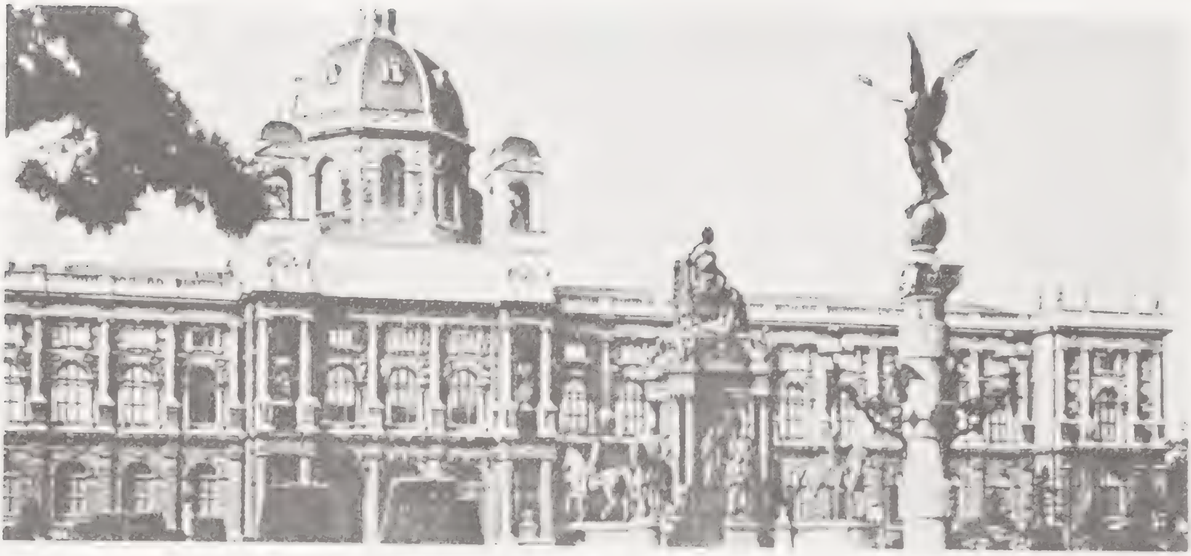
For Hans had been a Philippine resident for about 20 years dating from the pre-war days, had been honorary Austrian Consul in Manila and was a prominent member of the Philippine Book-lovers Society, which held many of its Sunday afternoon meetings at his Park Avenue house and garden. His wife, Mona Lisa, a botanist, became such an authority on Philippine plants that she wrote an authoritative book on the subject.

In the intervening years since they left Manila, Hans had suffered a heart condition and retired from business. On this particular day it was particularly distressing because the first thing we learned was that the elevator was not working. So we had to walk all those flights of stairs to the top floor of the museum where the Austrian national numismatic collection is housed. Fortunately, we negotiated the ascent suffering from nothing more serious than a temporary lack of breath.

Hans had, upon receiving a letter from me some days earlier, made an appointment with the Numismatic Curator, Dr. Bernard Koch, who welcomed us cordially when we entered the numismatic section. To my surprise, I found that Dr. Koch could handle Spanish better than English and since Hans had also picked up Spanish during his residence in Manila, we carried on most of our conversation in that language.

My main interest was not so much in individual numismatic items as in the display techniques of the Museum, its staffing and administration, and relevant comparisons with our own Central Bank Money Museum.

The Vienna collection of course has the advantage in that it is based on the former Imperial Habsburg collection, which was already substantial and valuable when it passed into the custody of the Austrian Republic. The literature reports that the number of pieces in the Museum is more than half a million (although Hans thought Dr. Koch had



The Kunsthistorische Museum in Vienna.

mentioned only half that number). Only a few of these are on display while most are stored in several large rooms in the top floor of the building. Thus, in number and value of numismatic items and in tradition, this collection has much greater antiquity than our own. Contrary to the situation in the Central Bank Money Museum, this collection has more pieces in storage than on display. In fact, the display rooms are of quite a modest size, especially in comparison to the total space occupied by the whole collection.

Like the Central Bank Money Museum, however, I learned that the Austrian numismatic collection has a minimal staff composed of Dr. Koch and seven other colleagues. The collection also has an ample library with bookshelves occupying considerable wall space.

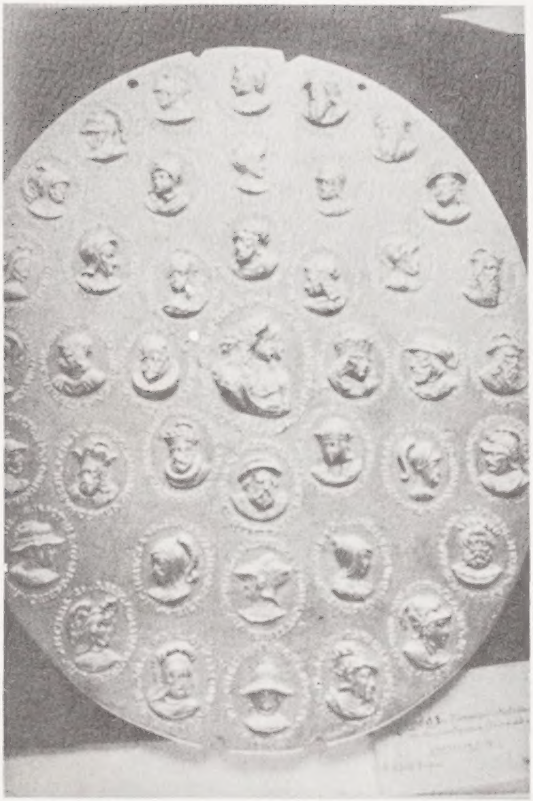
In the course of our visit to the Museum, there were one or two items that I took up with Dr. Koch. One of them had to do with the display of paper money. I noticed that the display case was right beside an open window and I asked him if any special precautions were taken to prevent the colors of the banknotes from fading. He said that this was impossible to do and the main precaution taken was simply to display the notes of lesser value while keeping the rarer ones protected from light.

I also asked to see items of specific interest to Philippine numismatics and found that many of the specimens they had of even ordinary Philippine coins were really in excellent condition and of museum quality.

What struck me most, however, was the collection of copper quartos. I have seen many of these at local auctions and in local collections but I have never seen so many in one place in such good condition—extremely fine with sharp detail, remarkable pieces in any numismatic sense of the term, and I asked Dr. Koch how they had been so lucky to get such wonderful specimens of Philippine quartos. He said these formed part of a collection of an old gentleman who specialized in copper coins and whose collection had

A small part of the ample reference library of the Austrian National Numismatic Collection.

Curator Dr. Bernard Koch and Dr. Hans Steiner look over a paper money display case.



The famous "Stamn Medaille" of Leopold I, said to have been transmuted from silver to gold. Actually, it is gold and silver.

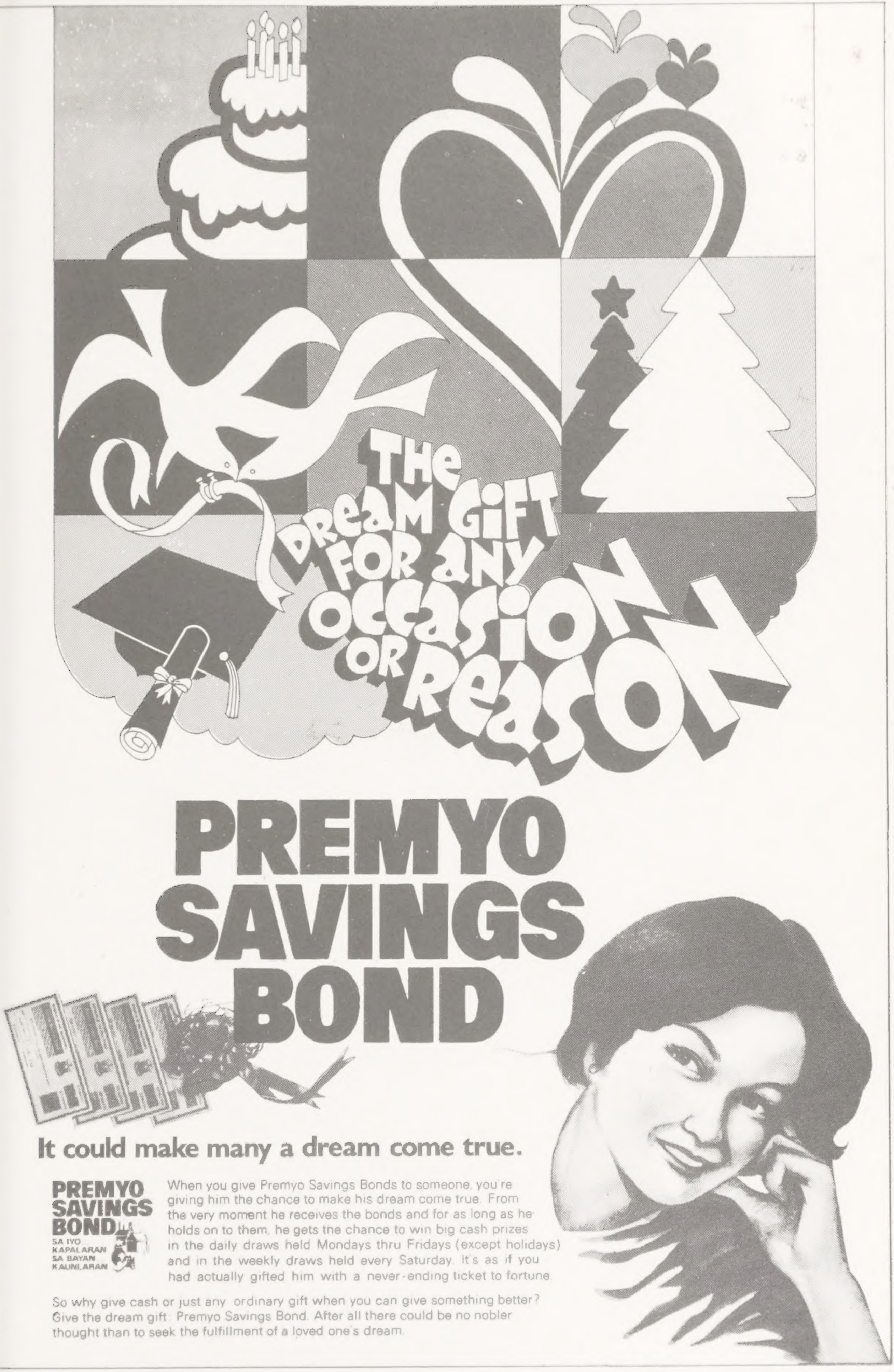
been acquired by the Musuem. I could only gaze at the quartos with admiration and envy.

The collection was celebrating the 500th anniversary of the Hall Mint in the Tyrol when we visited, and there were many interesting exhibits. One remarkable piece that never fails to interest visitors is a large metallic oval called the "Stamm Medaille" of Leopold I. This had been made in 1677 and was, therefore, exactly 300 years old. At the time of its manufacture, it was said to have been transmuted from silver to gold by a court alchemist, who thereby claimed to have discovered the secret of changing metals of lower value into gold. Actually, it is recorded as being an alloy in equal parts of gold and silver ("Electrum", I muttered to Dr. Koch, who nodded in assent) and what the alchemist appears to have done was to have dipped it in an acid solution and brought out the yellow hue of the gold.

There are other objects which also attract attention, such as a flowered coin cabinet formerly belonging to a nobleman and a so-called Numothek consisting of laminated panels containing coins and joined together by hinges to form a rather large album.

Before we knew it, it was nearly lunchtime and we had taken up over two hours of Dr. Koch's time, although none of us noticed the passage of time and Dr. Koch seem to enjoy our visit and seemed to be in no hurry to move on to other tasks. We thanked him and took our leave, passing on to the main section of the Museum for a very quick look at some of the art treasures contained therein.

SAVE IN BANKS


THE DREAM GIFT FOR ANY OCCASION OR REASON

PREMYO SAVINGS BOND

It could make many a dream come true.

PREMYO SAVINGS BOND
SA IYO KAPALARAN
SA BAYAN KAUNLARAN

When you give Premyo Savings Bonds to someone, you're giving him the chance to make his dream come true. From the very moment he receives the bonds and for as long as he holds on to them, he gets the chance to win big cash prizes in the daily draws held Mondays thru Fridays (except holidays) and in the weekly draws held every Saturday. It's as if you had actually gifted him with a never-ending ticket to fortune.

So why give cash or just any ordinary gift when you can give something better? Give the dream gift: Premyo Savings Bond. After all there could be no nobler thought than to seek the fulfillment of a loved one's dream.

BANGKO SENTRAL NG PILIPINAS
· 1949 ·